هكذا من الأصل

BRC 4
·BARS
·DESIGN
·FABRIC
·WELDMESH
TEL STAFFORD (0785) 57777 TELEX 36158

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 28,004 Tuesday October 30 1979 ***20p

King & Co.
Industrial and Commercial Property
Tel: 01-236 3000 Telex: 885485

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pta 80; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

UK takes tough stand on Rhodesia

A serious clash between Britain and the Commonwealth loomed as Lord Carrington, chairman of the Lancaster House conference, insisted that the UK must have complete control of a pre-independence transitional government in Rhodesia.

He said the United Nations could have no role in Rhodesia and the proposed interim government must be based on existing civilian and military institutions. His tough stand provoked considerable Commonwealth support for the Patriotic Front alliance, which is opposed to the British interim proposals.

A Commonwealth attempt to bridge the gap between the sides is being made by Jamaica's Prime Minister Michael Manley. He is due to discuss the issue with Mrs. Thatcher.

Swann attack

Cutting £6m from the BBC's foreign language budget—as demanded by the Government—would "wipe out" Britain as a serious external broadcaster, said BBC chairman Sir Michael Swann. The cuts would be irreversible as the gaps would be filled by other nations.

£550 rise

A £550 a week rise for Glaxo's chairman and chief executive Austin Bide is disclosed in the annual report of the drugs and pharmaceutical company. His annual salary increased from £44,562 to £72,180—a weekly wage of more than £1,400. **Results, Page 4**

Envoy recalled

The U.S. is temporarily to recall its ambassador from Czechoslovakia as a "symbolic gesture of displeasure" over the conviction of six human rights activists in Prague, the State Department said. He will stay in Washington for about a week.

Hua in London

Talks in London between Chairman Hua Guofeng, the Chinese leader, and Mrs. Thatcher largely concentrated on Kampuchea and other Indochina issues. Earlier Mr. Hua made a Hovercraft trip along the Thames to visit the Tower of London. **Back and Page 8**

Record award

Record High Court damages of £262,500 were awarded to schoolteacher Elizabeth Shewan, 30, who suffered severe brain damage when she was given the wrong gas during a routine operation at London's Westminster Hospital.

Exchange row

More than 450 anti-nuclear demonstrators were arrested after an unsuccessful attempt to block the opening of the New York Stock Exchange. About 3,000 men and women lay down at entrances as a protest against investment in the nuclear industry. **Page 6**

Basque strike

A 24-hour general strike paralysed the Basque region of Spain. It was called by the main trades unions to protest at the murder of a socialist worker. The militant Basque separatist organisation ETA denied any involvement in the killing. **Page 3**

Briefly . . .

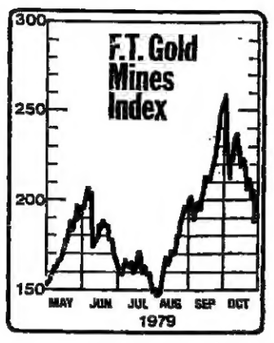
Independent Broadcasting Authority is to spend £30m on buildings and equipment for the fourth television channel, opening in 1982. **Page 10**

Thousands of Berliners cheered President Valery Giscard d'Estaing, the first French head of state to visit the divided city. **Page 3**

BUSINESS

Golds off 6.0; Equities rally

● **EQUITIES** rallied. The FT 30-share index closing 6.6 up at



446.8. Golds fell, the FT Gold Mines Index closing 6.0 down at 187.5.

● **GILTS** improved, the Government Securities Index closing 0.47 up at 69.33.

● **STERLING** closed 85 points down at $2.0960. Its trade-weighted index was unchanged at 67.5. The dollar's index rose to 86.9 (86.5).

● **GOLD** fell $1½ to close at $374 in London.

● **WALL STREET** was 0.08 down at 809.22 before the close.

● **BRITISH** Steel said it was prepared to more than double its coking coal imports — to between 5m and 6m tonnes — if the National Coal Board did not cut prices by about £10 a tonne. **Back Page**

● **BRITISH** Caledonian, the UK's biggest independent airline, signed a contract for three European A-310 Airbuses, with another three on option, worth a total of £136m. **Back Page**

● **TALKS** take place tonight on Government plans to sell about 77m British Petroleum shares — 5 per cent — which will probably bring proceeds of over £250m. **Back Page**

● **THE IRON** and Steel Trades Confederation, one of the unions in the Hunterston ore terminal demarcation dispute, is considering legal action against Clyde Port Authority to recover earnings lost by its members. **Page 14**

● **THE INDUSTRIALISED** world faces a short, sharp recession next year with quite a strong recovery in 1981, according to the latest economic outlook from the London Business School.

● **STATOIL**, Norway's state oil company, has reduced its 1980 investment expenditure forecast by £8.18m to £200.9m following the Anglo-Norwegian agreement on the joint development of the Statfjord field. **Page 31**

● **DUTCH** Government is in favour of large-scale landings of liquified petroleum gas (LPG) at Rotterdam, but the final go-ahead will depend on a safety report. **Page 2**

● **INCREASED** deliveries of Soviet oil and natural gas to Italy and an increase in the credit line between Rome and Moscow to $1bn (£473m) from $650m are likely to be the main features of the trade agreement, to run until 1985, between the countries. **Page 3**

● **SCOTTISH** Development Agency is to invest £5m in a micro-processor institute for developing applications of electranic chips and encouraging their use in industry. **Page 9**

● **GEC** has decided against raising its £90.4m bid for Averys, the weighing machine company, despite the low level of acceptances. It has extended the bid to November 23. **Page 27**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:

Treasury 12% 1983 £96⅛	+	⅛
Treas. 11¾ 2003-07 £92¼	+	1¼
BATs Defd.	247	+ 5
Beecham	137	+ 5
Distillers	224	+ 4
Eurotherm	305	+ 8
Henlys	107	+ 6
ICI	342	+ 6
Kenning	70	+ 3
Ladbroke	181	+ 7
Land Secs.	276	+ 6
MEPC	164	+ 4
Mothercare	188	+ 4
Racal Elec.	223	+ 5
Reed International	165	+ 5
Strong & Fisher	84	+ 6
Unigate	103	+ 4
Vitatron NV	277	+ 11
Wearwell	51	+ 10
Wilkinson Match	158	+ 6
Burmah Oil	183	+ 4
Cluff Oil	725	+ 75
Lunuva	305	+ 15
Cons. Gold Fields	310	+ 23
Cons. Gld Flds Aust	275	+ 20
RTZ	296	+ 13

FALLS:

Exchequer 3% 1984 £74¼	—	1
Burton A	246	— 12
Crowther (J.)	19	— 3
Dowty	270	— 8
Laporte	97xr	— 3
Sterling Credit	15	— 4
Stylo Shoes	200	— 10
Wallis Fashion	56	— 6
Doornfontein	314	— 18
Hartebeest	£17⅞	— ⅞
Impala Plat.	168	— 10
Transvaal Cons. Ld	£13¼	— ¾
Venterspost	269	— 16

Gas-flare curb will cut UK North Sea oil supply by 10%

BY SUE CAMERON

UK oil supplies from the North Sea will be cut by more than 10 per cent this winter as the result of a Government decision to crack down on wasteful flaring of gas in the giant Brent Field.

Shell and Esso, which are jointly developing the field, warned that the move could lead to higher prices for products such as fuel oil, petrol and heating oil. The possibility of shortages during the winter months could "not be ruled out."

The decision to restrict gas flaring on Brent, the biggest oil and gas field in the UK sector of the North Sea, was announced yesterday by Mr. Hamish Gray, Minister of State for Energy, in a Parliamentary answer.

Oil companies operating in the North Sea must have Government permission to flare gas.

The aim of the move is to conserve Britain's North Sea gas reserves. At present 340m cu ft of gas from Brent is flared daily, equivalent to about 10 per cent of UK daily gas consumption.

This amount must be flared to enable the Brent Field to produce at its current rate of about 185,000 barrels a day. But now the Government has told Shell, operator on the field, that in the next three months it must cut production there to 100,000 barrels a day.

This will mean that only about 170m cu ft of gas a day will have to be flared.

There are plans to reinject the gas into the field until it can be piped ashore through the Far North Liquid and Associated Gas System. But no Brent gas will go through the pipeline until late next year.

Shell is having considerable technical difficulties with its reinjection equipment.

The group said it hoped to start reinjecting gas on Brent before Christmas, and that £110m would be spent on compression and reinjection systems for the Brent Field in the next year.

Both Shell and Esso are worried that the decision to cut Brent oil production will hit their own UK supplies hard.

The two companies send all the oil from Brent for use in the UK. Production from the field accounts for about 9 per cent of the 2m-barrels-a-day oil consumption.

The drop in total North Sea production, as in domestic supplies, is about 4.5 per cent.

Shell said it would be unable to make up the shortfall from Brent with other North Sea oil until spring at the earliest. In the winter it could not get extra oil from its own interests in other North Sea fields, and did not expect any crude to be available from other North Sea producers which it could buy to make up the Brent shortfall.

Esso, which has about 20 per cent of the UK market for oil and oil products, said the Brent cut would reduce its British oil supplies by about 10 per cent.

Esso and Shell fear they will have to buy in oil or oil products from the spot market to make up for the reduction in supplies from Brent. Shell estimates that the spot market price of oil is about $40 a barrel, far more than the average price for North Sea crude, which is $23.50.

It is understood the Department of Energy would have pressed for a reduction in Brent oil production and a cutback in gas flaring much earlier in the year had it not been for the oil crisis caused by the revolution in Iran and the halting of her crude exports.

Some of the more hawkish members of the Organisation of Petroleum Exporting Countries could see the Brent decision as an excuse for restricting their own oil production or for putting up their own oil prices.

Parliament, Page 15

CBI and TUC to debate economy with Ministers

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A WIDE ranging debate about ways of tackling Britain's economic problems is to be staged by the Government with leaders of both sides of industry early in December in the forum of the National Economic Development Council.

This will be the first occasion since the General Election that leaders of the CBI and TUC have debated economic affairs jointly with the Government. It will enable senior Ministers to determine whether there should be a continuing dialogue on general economic subjects within the council.

The debate will take place at a time when there is increasing concern among senior Ministers and industrialists about this winter's pay claims and about declining industrial performance and investment.

But there is no plan to turn the occasion into a debate about the level of pay rises that should be allowed, even though the CBI will do its best to direct the discussion on to the impact that high wage rises have on idustrial performance.

But the TUC will want to broaden the debate into questions such as public spending and reflation and it remains to be seen whether a row develops between the parties.

The agenda for the event was agreed recently at a special meeting of what is known as the Group of Four comprising Sir Douglas Wass, the Treasury's Permanent Secretary, Mr. Len Murray, TUC general secretary, Sir John Methven, CBI director general, and Mr. Geoffrey Chandler, director general of the National Economic Development Office.

The Government will table the Treasury's short-term economic forecasts which are to be published a few days earlier, as well as this week's public spending White Paper.

From the CBI there will be a gloomy report about industrial prospects based on its quarterly economic trends report which is being published today as well as sharp warnings about the level of pay claims and settlements.

The TUC will also table a paper which will aim at broadening the scope of the debate as widely as possible, stressing that union leaders do not accept that pay rises are the only variable factor

Mr. Len Murray proposed that the debate should take place when he heard Sir Geoffrey Howe, the Chancellor, report to the last council meeting after he had returned from the International Monetary Fund meeting in Belgrade

Prior warning, Back Page

Fed fears new money supply error

BY DAVID BUCHAN IN WASHINGTON AND DAVID LASCELLES IN NEW YORK

CONFUSION OVER U.S. money supply figures dealt a hard blow to bond and money markets yesterday after Mr. Frederick Schultz, Federal Reserve vice-chairman, told a Congressional hearing in Washington that further changes to the figures might be necessary following last week's sharp downward revision.

Documents given to the House of Representatives Banking Committee said an $800m downward revision in banking data for the week ended October 17 will probably be necessary because of a fresh error by the Manufacturers Hanover bank.

Banking data is used to compute the money supply, which in turn is a major guide to the credit markets. Major bond issues were down as much as a point by noon, and short-term interest rates were up.

Mr. Schultz and other Fed witnesses were summoned by the banking committee to explain the major accounting error which led the Fed to revise downwards its estimate of the country's money supply for the two weeks to October 10 by $3.7bn. Manufacturers Hanover mistakenly overreported its figures in that period.

The confusion after the first error and the widespread belief that the money supply was still not curbed despite the Fed's sweeping credit tightening earlier in the month led to extensive selling in the money and bond markets, which hit a peak on October 19.

Mr. Henry Reuss, the banking committee chairman, told the Fed officials: "Because the Fed, and portfolio managers around the world, base their current decisions at least in part on the latest weekly money supply statistics, it is important that we have reliable statistics."

Congressmen agreed with Mr. Schultz that there was no evidence of any impropriety by Manufacturers Hanover, but nonetheless considered the investing public would be reassured by an investigation

CONTENTS

Cambridge Instruments: Another attempt at getting on its feet 22
Machine Tools: The World's rising stars 23
North Sea Fishing Dispute: Danes angry at Britain's "highhandedness" ... 2
Nepal: Hydro-electric power and democracy 4
Mexican Trades Unions: Seeking a new leadership 6
Management: Keyser Ullmann seeking a new City liaison 19
Film and Video: The great video cassette mix-up 20
Lombard: Prospects for engineering, by Geoffrey Owen 20
Editorial Comment: University cuts, French politics 22

American News ... 6
Appointments ... 29
Appointments Ads. 16-17
Arts ... 21
Base Rates ... 40
Busines Books ... 36-37
Business Opps. ... 17
Commodities ... 39
Companies—UK 24,25-27
Crossword ... 20
Entertain. Guide ... 20
Euromarkets ... 30, 33
European News ... 2-3
European Options 40
FT Actuaries ... 40
Intnl. Cos. ... 30, 31, 33
Jobs Column ... 16
Leader Page ... 22
Letters ... 23
Lex ... 44
Lombard ... 20
Management ... 19
Men & Matters ... 22
Mining ... 26
Money & Exchangs. 34
Overseas News ... 4
Parliament ... 15
Racing ... 20
Saleroom ... 9
Share Information 42-43
Stock Markets:
London ... 40
Wall Street ... 38
Bourses ... 38
Technical ... 18
Today's Events ... 22
TV and Radio ... 20
UK News:
General ... 2, 10, 12, 28
Labour ... 14
Unit Trusts ... 41
Weather ... 44
World Trade News 8
World Value £ ... 34
INTERIM STATEMENTS
F. J. C. Lilley ... 28
Irish Commercial 27
ANNUAL STATEMENTS
Ayer Hitam Tin ... 28
Glaxo Holdings ... 24
McKechnie Brgs. 28
A. & J. Mucklow 24
Norsk Hydro AS 31
Transvaal Cons. ... 29

For latest Share Index 'phone 01-246 8026

Kuwait considers increase in prices

By James Buxton in Kuwait

KUWAIT IS considering seriously making a further increase in the price of its crude oil, Sheikh Ali Khalifa Al Sabah, Oil Minister, said yesterday. It would do so to restore the differential on the price of Kuwaiti crude in relation to the prices charged by other producers.

Kuwait raised the price of its crude by 10 per cent to $21.43 per barrel early this month to restore the differential with Iraqi and Iranian crude, to which the price of Kuwaiti crude has traditionally been related.

But the result was a further round of price increases by other oil producers which had the effect of eroding the differential Kuwait sought to restore.

Sheikh Ali Khalifa said: "We haven't raised our price so far because we do not want to see more leap-frogging in the oil price.

"But we cannot be the only one left behind. Certain countries are exaggerating the differentials with us and that is not acceptable."

He would not say by how much Kuwait would raise its crude price.

Kuwait has contracts with its customers under which it can adjust the price to that enjoyed by the "most favoured seller" of comparable crude. It is producing about 2.2m barrels a day and its main customers are BP, Gulf and Shell.

Sheikh Ali Khalifa said: "Our problem is that with the current market situation spot prices are $40 to 45 a barrel. Under what circumstances if someone wanted to buy a product at $45 would you sell it to him for $21?"

The OPEC countries had been moderate and responsible in the price increases they had imposed, he said, but "this responsibility is not recognised in the West and if it isn't recognised people here might say what the heck am I doing it for?"

He believed that a unified OPEC price would be agreed at the OPEC ministerial meeting in Caracas in December. This depended on a number of factors between now and then.

£ in New York

—	Oct. 26	Previous
Spot	$2.1100-1110	$2.1120-2.1130
1 month	0.20-0.25pre	0.50-0.15pre
3 months	0.35-0.40pre	0.30-0.40pre
12 months	0.25-0.40pre	0.25-0.40pre

EEC Fish Ministers avoid row

BY CHRISTOPHER PARKES IN LUXEMBOURG

THE COMMON MARKET Fishery Ministers yesterday sidestepped a widely predicted confrontation, and agreed instead on a new study of the evidence on fish stocks within the Community "pond."

The new moves were welcomed by Mr. Peter Walker, the British Minister. He said they gave him a chance of a fresh start.

"I am confident that with patience, we will have a good chance of reaching a fishing agreement sometime in 1980," he said.

M. Joel le Theule, the French Minister, suggested that the investigation should take account of social and economic factors as well as the bare statistics on the size and location of fish stocks.

The EEC Commission is to set up a working group, including national representatives as well as Brussels staff, to study new fish stock figures from the International Council for the Exploitation of the Seas.

The group will report to the Commission next month. It is hoped its findings will form the basis of new proposals for the reform of the Common Fisheries Policy in time for a meeting of the Ministers on December 3 and 4.

However, British fishing industry lobbyists at the talks claimed the new proposals took the debate back 10 years. Catch quotas, set under the North East Atlantic Fisheries' Commission in the years before the international acceptance of 200-mile fisshing zones, have led to over-exploitation of stocks. Many vital fisheries have almost been ruined. These quotas had been based on scientific evidence, but were inflated by national demands to meet the claims of fishermen.

Mr. Poul Dalsager, the newly-appointed Danish Minister, commented that for the first time he saw "some reason" in the British approach.

Britain, with the longest coastline in the Nine and 60 per cent of all Community fish stocks in its waters, has consistently taken a hard line in fisheries talks, which have now dragged on for more than three years.

Its unilateral measures to prevent over-fishing of endangered stocks of herring and other species have angered other EEC members.

The French Minister has now agreed to see Mr. Walker for bilateral talks during the next few weeks. But Mr. Walker has insisted that British conservation measures were totally justified and legal. The claim to legality is currently being tested in the European Court of Justice.

Danish anger, Page 2
Mrs. Thatcher to visit Bonn, Back Page

Lamb truck stopped

BY SIMON HENDERSON IN CHERBOURG

BRITISH FARMERS' determination to confront French restrictions on lamb imports was neatly parried at Cherbourg yesterday when a solitary French policeman asked the truck carrying a consignment of meat to wait on the quay until an official came from 50 miles away.

The "media event" organised by the National Farmers' Union for a party of six Euro-MPs and a host of journalists was reduced to milling around a dozen French farmers opposed to importing the meat.

NFU fears of confrontation and possible danger to life and limb proved groundless. British Euro-MPs patiently gave radio interviews to French journalists and the demonstrators posed co-operatively for British television cameras.

French farmers were protesting that prices of imported lamb undercut their own product. The French Government was ordered by the European court of Justice a month ago to abide by Common Market regulations and to allow the free import of the lamb. It has relented to the extent of allowing in 200 tonnes per week. Yesterday's consignment of just 2 tonnes was an attempt to break this restriction.

Mr. Peter Walker, the Agriculture Minister, is due to argue the case for free lamb imports to France at a meeting with his European colleagues in Luxembourg today.

Even if the Cherbourg consignment is allowed to leave the port by then, it still could be turned back when it arrives at its final destination, a wholesale importer in Cannes.

Who else has...

...50 years' materials handling experience

Hyster's experience is unique. And it shows. In our wide range. In our appreciation of your requirements. And in our no-nonsense designs that save you time and money. So, if you're looking for a lift truck that offers higher productivity and lower materials handling costs—without sacrificing quality or safety—you're looking for Hyster.

1929 1979 HYSTER 50

and 3 manufacturing plants in Europe*

With 3 plants in Europe, of which the largest is in Scotland, Hyster has the manufacturing capacity to deliver. And the manufacturing flexibility to cater for your individual requirements. Truck designs are subjected to the most punishing tests and stringent quality control procedures govern every stage of production. All to ensure that your truck will get the job done, however demanding.

*A FOURTH MANUFACTURING PLANT IN EUROPE—THE SECOND IN THE UK—NOW UNDER CONSTRUCTION

and over 70 lift truck models

To ensure you get the truck you need, Hyster offers over 70 different models. With up to 37 tonnes lifting capacity. Cushion or pneumatic. Petrol, diesel, LP-Gas or electric. And a wide ranging choice of other options to custom-tailor the truck to your particular application. Everything from indoor warehousing to outdoor container handling.

and 14 Customer Service Centres in Britain?

Naturally, quality products deserve quality back-up. So Hyster takes great care to select dealers who have the capability to meet your requirements. Extensive knowledge of materials handling applications. And all the facilities you need. So that you obtain first-class after-sales service on your doorstep. Check for yourself. Today.

Manufactured in Britain by Hyster. Sold and serviced in Britain by:

BARLOW handling

Barlow Handling Limited
Head Office: Arfield Estate, Mardenhead. Tel: Littlewick Green 2151

In Ireland by:
A. H. Messer Ltd. Tel: Dublin 364511, Belfast 617128, Cork 508624

HYSTER Check for yourself

EUROPEAN NEWS

Go-ahead given for Rotterdam LPG terminal

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Government has come out in favour of the large-scale landing of liquefied petroleum gas (LPG) in the Rotterdam area. The Cabinet, however, has made its decision dependent on the conclusions about the safety of an LPG terminal in a report which is being prepared by the Organisation for Applied Scientific Research.

The Cabinet's decision, which was announced by Mr. Dries van Agt, the Prime Minister, is an important step forward for a Fl 350m (£83m) LPG terminal which British Petroleum and Royal Dutch/Shell hope to build in Europoort.

The Government last year decided that a liquefied natural gas (LNG) terminal should be sited at Eemshaven, a small port in the north-east of the Netherlands rather than in Rotterdam. This decision was taken largely in the interests of promoting industry and employment in the north-east, but strong objections had been raised against siting a potentially dangerous terminal in a densely populated area.

Rotterdam's function as a major energy port—it already handles large volumes of oil and coal—appeared threatened.

BP Nederland was cautious in its reaction to the Government announcement. A spokesman pointed out that the go-ahead for the proposed terminal still depends on the Organisation's report and on the approval of a number of local authorities in the area.

While it is premature to assume that the project will now go ahead, approval in principle for the siting of an LPG terminal in the Rotterdam area was essential for the two companies, he said. Only Rotterdam has the infrastructure and allied chemical industries to make use of the LPG once it is brought ashore.

A report on the impact of an LPG terminal compiled by an official work group representing the local authorities of Rotterdam, the Rhinemouth area and the province of South Holland, has come out in favour. It concluded that it would be an important stimulus for the area and would create new jobs. The terminal would lock into the pipeline distribution network of the Rotterdam area which would make for the safe transport of the LPG throughout the Netherlands and to neighbouring countries.

The local authorities which must still give approval for the terminal on environmental grounds, said they hoped to take a decision within the next six months. The safety report is expected later this year.

BP and Shell plan to build a new harbour for LPG tankers of up to 75,000 cubic metres capacity, as well as onshore storage tanks with 150,000 cubic metres capacity on a site already owned by BP in the Europoort area near the mouth of the Maas estuary. Initial capacity of the terminal would be 2m tonnes a year, rising to 4m-5m tonnes. The LPG is intended primarily for use as a petrochemical feedstock.

Italians shocked by rocket murder at football match

BY RUPERT CORNWELL IN ROME

THE FIRST murder of a football spectator in Italy, at the Olympic stadium here, has produced turmoil extending beyond the confines of the country's multi-million-pound football industry.

Sig. Vincenzo Paparelli was struck at the weekend by what is believed to have been a rocket used by farmers for hail dispersal to protect fruit crops, just an hour before the start of a vital derby match between the capital's two first division teams, AS Roma and Lazio.

The missile, for which a cumbersome hand-held launcher is required, was fired by Roma supporters 300 yards away at the opposite end of the stadium. Another was also fired but landed outside the ground, not far from the Foreign Ministry building.

The case was at once treated by police as one of murder, and they yesterday named a suspected youth. This did not prevent calls for a ban on all matches in "dangerous" grounds until security measures have been improved.

The suggestions were dismissed by Sig. Luigi Petroselli, Rome's new Communist Mayor, but he urged greater collaboration between local authorities and supporters' clubs. Some politicians yesterday expressed alarm at the possible harm to Italy's international sporting image.

Given the increasing violence in so much of Italian life, including football, it is perhaps surprising that such an incident has not happened already.

Hooliganism and vandalism are today as much a part of league soccer in Italy as they are in Britain. The role of football in national life can be gauged from the space—anything up to six full pages—devoted to it every day by even the most serious newspapers, often in florid and bloodcurdling terms.

Today the major soccer stadiums, especially in Milan and Rome, are urban battlefields on Sunday afternoons, complete with exploding flares, smoke-bombs and an arsenal of weaponry.

As the violence has increased, the quality of the entertainment has diminished. Among Italian football clubs, weighed down by an estimated L150m (£90m) of accumulated debt, the fear of losing has become paramount.

Goals have become almost a collector's item. The scoring rate is the lowest in Europe and the first day of the 1979-80 first division season produced just seven goals. Seven of the eight matches were draws.

The risk now is that the spectators, whose support has held up remarkably well, may begin to stay away. But even the murder of Sig. Paparelli may not have been entirely in vain if it helps to produce an overdue reappraisal of the football business in Italy.

NORTH SEA FISHING DISPUTE

Danes angry at Britain's 'high-handed action'

BY WILLIAM DULLFORCE IN COPENHAGEN

MR. SVEND JAKOBSEN, Denmark's Fisheries Minister until he became Finance Minister last Friday, has impassioned views about British fishing policy: He says it is "totally unreasonable." In his view, any movement towards a common EEC fisheries policy at the present Council of Fisheries Ministers meeting in Luxembourg means Mr. Peter Walker, the British Minister, must show willingness to modify Britain's current position.

Mr. Jakobsen's remarks, in an interview with the Financial Times, illustrate the state of play between the EEC's two largest fishing nations. Danish fishermen catch more fish, but the larger part is reduced to fishmeal and oil. The British catch, mostly edible fish, has a considerably higher value.

The difference in the type of fishing lies at the root of the two countries' quarrel over the "Norway pout box" off Scotland. Britain's unilateral ban on fishing for Norway pout in this area is one of the fishery matters on which the EEC Commission has taken it to the European Court of Justice.

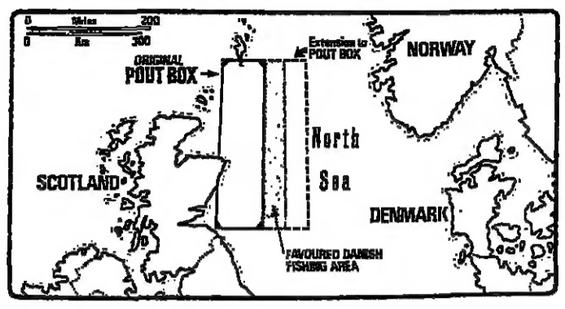
Britain's case is that the small-mesh nets used by the Danes in catching Norway pout also take up edible fish, mostly haddock and whiting, which are still in the growing state. These so-called bi-catches are undermining the stocks of edible fish in the area.

Denmark is not arguing against the need to conserve stocks of fish for human consumption, Mr. Jakobsen stresses. But it does dispute the reasoning behind Britain's total ban on the fishing of Norway pout. And it objects to Britain's high-handed action over an issue which should have been dealt with on a Community basis.

At various times the Danes have offered to adjust their fishing practices to meet British concern for the conservation of edible fish. They have offered regulations limiting the bi-catches of edible fish to 10 per cent of the total catch. And because in many areas of the box the edible and "industrial" fish are found at different depths, they have declared their willingness to restrict their boats to fishing within these areas.

But the offers have elicited only a stone-wall reaction in London. After Britain renewed its ban on fishing in the pout box from October 1, Danish fishing vessels lined the border of the box, ready to move in, while the fishermen's association in Copenhagen sought Government agreement to pay any fines imposed by the British and compensation for confiscated equipment. The EEC tottered on the verge of a civil pout war

The Danish authorities backed off and instead offered their fishermen compensation in the form of subsidies to render profitable the catching of other types of industrial fish. The amount of the compensation has not been specified.



The Danish Fisheries Ministry estimates that the pout catch lost through the British ban is of the order of 100,000 tonnes. At current prices that would be worth between DKr 50m and DKr 60m (£4.5m to £5.4m).

It is unlikely, however, that the Danish fishermen can find alternative sources to feed the fish reduction plants. In that case their Government will offer to finance the laying-up of boats for the winter. This is not satisfactory to the fishermen because it covers only the cost of keeping the boats idle, and does not compensate them for lost earnings.

But subsidies and compensation provide no solution to the fundamental dilemma caused by the British ban. The winter fishing for pout within the box is an integral part of the economics of the Danish west coast industrial fishing operations.

During other seasons the boats catch sand eels and sprats to feed the reduction plant. But stocks of these fish do not permit a year-round toll. Prices for fishmeal and oil fluctuate, usually in line with soya bean prices. But the operation is not profitable, unless the boats can fish throughout the year.

Mr. Jakobsen calculates that some 3,000 Danes are directly affected by the pout box.

Expressed in landing prices the total Danish fish reduction operation was worth about DKr 850m in 1978. Exports of fishmeal and oil brought in some DKr 1.2bn, of which a quarter came from sales to Britain and roughly the same amount from West Germany.

Danish tempers have not been improved by their failure this month to get their own EEC Commissioner, Mr. Finn Gundelach, to seek an injunction from the European Court ordering Britain to lift its ban while the pout box issue was under consideration. This left them with no other recourse than to await the Court's judgment.

Danish policy as outlined by Mr. Jakobsen now has three aims. First, to have the pout box opened, assisted by a judgment from the European Court. Second, to ensure that the EEC common fisheries policy, when finally formulated, includes a procedure for dealing with new situations which would prevent unilateral action by any one of the Nine.

The third aim is to obtain a division of the EEC's fish resources incorporating recognition of historical fishing rights. Denmark recognises the damage done to British fishing by the world-wide switch to the economic zone principle and believes the distribution of quotas within the EEC should offer Britain some compensation. But it believes this should not be done to the extent of almost doubling its historical catch

Bad winter aggravates Dutch investment decline

BY OUR AMSTERDAM CORRESPONDENT

INVESTMENT BY Dutch industry and by the Government fell in the first half of 1979 compared with the same period in 1978, according to Central Statistics Office figures.

The decline suggests that even the modest forecasts made for investment for the year as a whole may not be met.

Spending by private and public sectors in volume terms, fell 5 per cent. While investment increased in the second quarter by 10 per cent, this was not enough to compensate for the effects of the severe winter, which depressed spending levels by the building industry in particular in the first three months.

Investment by the construction industry in the first half of 1979 was 14 per cent down

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $365.00 per annum. Second class postage paid at New York N.Y. and at additional mailing centres.

Warnings sounded on Denmark's borrowing

BY HILARY BARNES IN COPENHAGEN

DENMARK IS approaching the economic abyss, according to Mr. Knud Heinesen, who resigned as Finance Minister last week.

In a television interview at the weekend he explained that, by this, he meant that in two or three years time the terms on which Denmark can borrow abroad may become prohibitive and it will then be necessary to go to the IMF, which will lay down terms for asssistance.

Concern about borrowing has also been expressed by Mr. Erik Hoffmeyer, governor of the central bank, who said in an interview that the country's ability to borrow abroad on normal terms could be endangered if action on the economy is not taken by Christmas.

The Government, he said should aim to reduce the balance of payments deficit by DKr 3bn to DKr 4bn (£265m-£354m) in 1980 compared with the deficit this year of about DKr 13bn (£1.15bn).

The Social Democratic minority Government which took office on Friday following last week's election is aiming to introduce a comprehensive incomes policy, probably including a freeze on prices, wages and other incomes.

Mr. Heinesen has denied that it was policy differences that caused him to refuse to serve in the new Government. He said that after five years as Finance Minister he wanted a change.

He has been appointed to the influential post of chairman of the Social Democratic parliamentary group.

Mr. Knud Heinesen

Move in the best circles.

SWITCH TO MICHELIN FOR LONGER LIFE.

هكذا من الأصل

EUROPEAN NEWS

Basque general strike in protest at murder

BY ROBERT GRAHAM IN MADRID

THE BASQUE country was paralysed by a 24-hour general strike yesterday. Called by the main trade unions in protest at the assassination on Saturday of a Socialist union member, it has served to emphasise the widespread rejection of violence.

Responsibility for the assassination was claimed by an "autonomous" commando of the militant Basque separatist group ETA. But there is now some doubt about the authenticity of this claim.

The dead trade unionist, Sr. German Gonzales Lopez, was a member of the General Workers Union. He was killed in Guipuzcoa province by two youths only two days after the referendum on Basque autonomy had endorsed the Madrid Government's plan for the region. It was the first terrorist killing in 10 days, and produced immediate protests and concern among Basque political parties.

ETA has normally confined itself to attacking symbols of central Government authority, especially the military, and suspected informers. Occasional cases of assassination by ETA have been attributed to specific antagonism.

Because the ETA claim was issued to news agencies and because of an apparent change in tactics, there are fears of a new virulent campaign directed against those who approved the autonomy statute. Sr. Gonzalez had campaigned in favour of it.

The unions have reacted quickly to demonstrate their hostility to this eruption of violence, this time directed against their own members.

As the strike was being staged yesterday, the political-military wing of ETA, which supported the autonomy statute, claimed that it was not the type of action carried out by ETA. He insisted that the killing was designed to alienate the Basque Left and working class from ETA.

Either way, the assassination has underlined the delicacy of the situation in the Basque country even though a majority has endorsed autonomy through a referendum.

One theory canvassed yesterday was that the murder showed up splits within ETA and that it was the work of a disaffected commando. There is little doubt that the value of continued violence is being debated within ETA. With the prospect of the Basque region being able to establish its own police force, the terrorists are aware that there could be clashes between Basques.

During the referendum campaign there was a noticeable drop in the level of violence. In part, this was attributed to increased police vigilence; but it also appears that ETA realised the negative consequences of such action.

ETA itself is an increasingly heterogeneous grouping. The military wing has been mainly responsible for assassinations until now. The political-military wing split last summer after the central government negotiated the text of an autonomy statute with Basque parliamentarians.

In addition to these two factions, there are believed to be a number of "autonomous" commandos whose allegiance is uncertain.

Unemployed may double in France by 1985

By David White in Paris

PUBLIC UNEASE about job prospects in France has been increased by an official study suggesting that by 1985 unemployment might be about 2.5m, almost twice the current level.

This figure is drawn from a series of hypotheses put forwards by INSEE, the Government's statistics office.

The various scenarios, differing according to oil price developments and the forcefulness of adjustment measures, are being used as a basis for committee work on the 1981-85 national plan.

A fairly sharp increase in unemployment is contained in all of them. In the best case, the number looking for work would increase by 70,000 a year and in the worst case by 150,000.

The study assesses the impact of economic strategies in either "favourable" or "unfavourable" international contexts.

The favourable context implies basically that oil prices keep in line with inflation, the unfavourable that they increase by 7 per cent a year in real terms.

The two broad lines of economic policy are "adjustment"—on the lines of the present Barre plan—and a profounder structural adaptation, which would mean increases in public and private investment, shorter working hours, and reduced dependence on energy imports.

The first policy approach would lead to an annual economic growth in 1978-85 of 2.9 per cent in the better case and 2.5 per cent in the worse case. The second approach would push these rates up to 3.2 per cent and 2.7 per cent respectively.

With the less vigorous adjustment policy, inflation would slow down after 1981, and consumer prices would rise at an average annual rate of 6.2-6.5 per cent.

The trade performance is seen as moderate, the cost of energy being offset by a surplus on services. Investment, however, is expected to remain weak, picking up only after 1982.

IMPACT OF EEC AGRICULTURE PAYMENTS GROWS

Bonn's budget contribution falling

BY JONATHAN CARR IN BONN

WEST GERMANY's net contribution to the European Community budget so far this year is running well below that of 1978, according to Bundesbank figures. This is due mainly to increased West German receipts under common agriculture policy (CAP) regulations.

The statistics go some way to show why Britain will overtake West Germany next year as the biggest net contributor to the EEC unless action is taken to avoid this. The topic will be discussed in the British-German summit consultations which start here tomorrow between Mrs. Margaret Thatcher and Chancellor Helmut Schmidt.

The figures show that in the first eight months of this year West Germany paid a total of DM 8.1bn (£2.08bn) to the EEC and received DM 5.9bn (£1.52bn) from it — a net contribution of DM 2.2bn (£567m). In the same period last year the West Germans paid DM 7.4bn (£1.9bn) and received DM 4.7bn (£1.21bn) — a net contribution of DM 2.7bn (£695m).

This continues a pattern over the years in which larger West German gross contributions to the EEC have been paralleled by even bigger receipts via the CAP, notably for finance of surplus production in the milk sector.

Between January and August this year, West German receipts under the CAP totalled DM 5.2bn, just over DM 1bn more than in the same period of 1978. For the whole of 1978 these receipts totalled DM 7.2bn, compared with DM 5.7bn in 1977.

The Bundesbank figures differ somewhat from those issued by the Bonn Finance Ministry, party because of time differences in compiling the statistics. But both show a sharp drop in the country's net contribution to the EEC from 1977 to 1978, and both agree that the impact of the CAP is largely responsible.

In contrast, Britain, with its relatively small farming community, relies greatly on food imports, and has continued to take much produce from outside the EEC, notably from Commonwealth countries. These third-country imports are subject to levies which must be paid to Brussels.

There is evident private embarrassment within the Social Democrat element of the coalition government in Bonn at the impact of the CAP on the West German contribution. This feeling has also spread to strong elements within the other coalition party, the Free Democrats.

Giscard breaks with past in Berlin visit

BY LESLIE COLITT IN BERLIN

A STATE visit to West Berlin of dual significance was made yesterday by M. Valery Giscard d'Estaing, President of France.

He became the first French Head of State to set foot in Berlin since Emperor Napoleon I entered the conquered city in 1806 after crushing the Prussian army.

President Giscard also broke with the refusal of every post-war French President to become personally involved with the former capital of the German Reich when he arrived at Tegel Airport

Speaking in German in front of the borough town hall of Wedding in the French sector, President Giscard called West Berlin a "bastion of liberty." He also reviewed several thousand French soldiers serving in the city, 110 miles inside East Germany.

The French President reaffirmed his country's commitment to West Berlin together with its allies in the city, Britain and the United States. He said France would resist any attempts to alter unilaterally the 1971 Four-Power Berlin Agreement between the Western allies and the Soviet Union.

Herr Helmut Schmidt, the West German Chancellor, accompanied the French President in Berlin for several hours, reflecting the close ties between West Berlin and Bonn, although the allies have supreme authority over the city.

Chancellor Schmidt looked on as President Giscard signed the city's golden book which contains the signatures of almost every post-war American President, British Prime Minister and Queen Elizabeth II.

The West German leader also walked beside President Giscard on the Kurfuerstendamm, where the President shook hands with cheering Berliners to cries of vive la France.

Huguenots from France made up 20 per cent of Berlin's population in the early 1800s and this perhaps explained the enthusiasm of West Berliners for the French President.

He paid the ultimate tribute by eating a classic item of Berlin gastronomy, a bulette, the local version of the hamburger.

President Giscard at a memorial near the Berlin wall for an East German refugee killed while trying to escape.

De Larosiere caution on flexible exchange rates

BY ROBERT MAUTHNER IN PARIS

FLEXIBLE EXCHANGE rates do not insulate economies from each other, nor lessen the need for basic economic policy adjustments, M. Jacques de Larosiere, managing director of the International Monetary Fund, said yesterday.

In spite of the widespread floating of currencies, he said, it was clear that the world's economies continued to be highly interdependent.

Even in the absence of "dirty" floating, which resulted in monetary flows from one economy to another through central bank intervention, there were several reasons why flexible rates could not fully insulate a domestic economy from external influences.

M. de Larosiere was speaking at a foreign exchange conference organised by the International Herald Tribune and Forex Research. He said that one of the main reasons was that, in a large number of cases, changes in nominal rates had been offset by inflation differentials. This limited real exchange movements.

For most devaluing or appreciating countries, it took a year or more before a noticeable change occurred in their real trade balance, and a much longer period might be required to achieve the full result of a change in the exchange rate.

If, during this period, the relative cost improvement in devaluing countries was eroded by domestic inflation, while the relative cost deterioration in appreciating countries was dampened by reduced inflation rates, then the full effects of the exchange rate change would not come through. The need for basic policy adjustments remained, therefore.

The high level of external trade in relation to domestic production in many countries was another reason why flexible exchange rates could not entirely insulate economies from each other.

Manning row halts Belgium steel plant

By Our Brussels Staff

HOT STEEL production has stopped at Belgium's largest steel maker, Cockerill, after a dispute over manning an internal railway system at the company's plant in Liege. The company has temporarily laid off 5,000 workers.

Unions called a halt to work yesterday when management refused to replace the automatic pilots on the trains with mechanics, following two accidents in which no one was hurt.

A proposal from management to man the trains temporarily until the safety of the automatic equipment is assured has been put to the unions. But they want a permanant two-man team on each train, a driver and a coupler.

Although Cockerill—29 per cent owned by the State—has had to shut down its furnaces, officials claim that production of crude steel is unaffected by the action.

Rise in W. German cost of living reaches 5.7%

BY OUR BONN STAFF

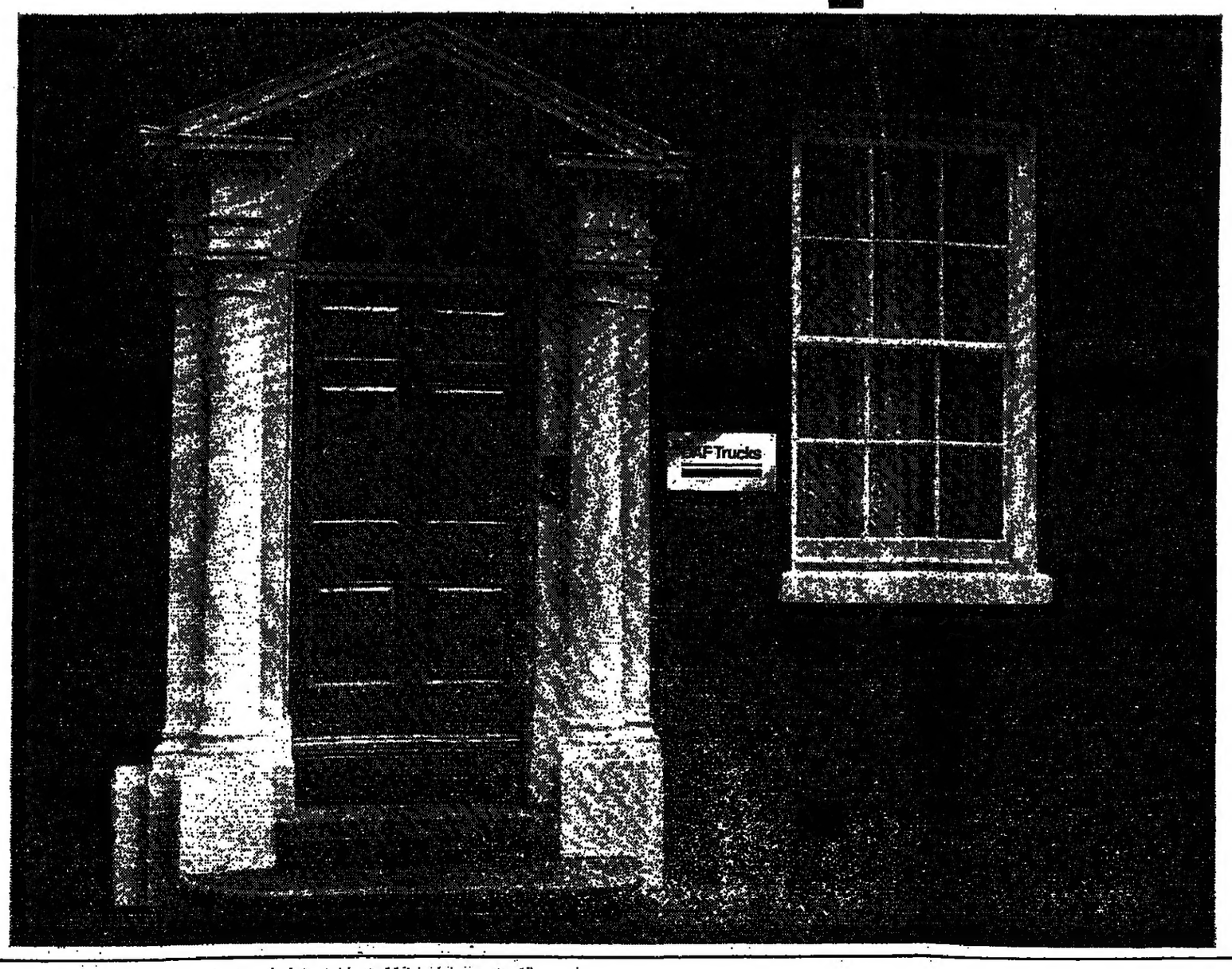
THE COST of living in West Germany rose again this month to 5.7 per cent at an annual rate compared with 5.3 per cent in September, according to official but preliminary figures.

The Federal Statistical Office yesterday reported that living costs this month alone rose by 0.3 per cent compared with a rise in September against August of 0.1

Full data will not be available for a few days. However, a further rise in the annual rate was thought inevitable in view of the particularly low rate towards the end of 1978 with which this year's results are now being compared.

The average cost of living rise for this year compared with last is expected to be about 4.5 per cent.

Not all the best specialists are in Harley Street



In fact, location is relatively unimportant. What really matters to become a 'top-class' specialist is a single-minded devotion, and pursuit of excellence in connection with a specific subject. That's why we can justifiably claim to be the number one specialist in our particular subject—the manufacture of trucks.
All our talents and resources are concentrated into this one area, giving rise to what is probably Britain's most comprehensive truck range. And, because we're specialists, the back-up service has to be as good as the trucks—it's all a matter of professional pride.
Next time you see a DAF truck on the road, remember that it's been built by a company who specialise in trucks.
Remember too that today's economy is reliant on a strong, healthy road transport industry.
It's up to specialists like ourselves to keep it that way.

DAF Trucks

DAF Trucks (GB) Limited,
Marlow, Bucks., SL7 1LW.
Telephone: Marlow (062-84) 6955
Telex: 848489

OVERSEAS NEWS

A Korean tank stands guard in front of the Capitol building in Seoul following the assassination of President Park.

U.S. task force off S. Korea

SEOUL—A United States naval task force cruised off the Korean peninsula yesterday to deter North Korea from taking advantage of the assassination of South Korean President Park Chung-hee.

South Korean military chiefs and senior cabinet ministers met to discuss the situation on the border with North Korea after the death of President Park, who was shot on Friday by his intelligence chief, Kim Jae-kyu.

There have been no official reports of tension along the 150-mile border, but martial law has been declared and South Korea's 600,000-strong armed forces are on emergency alert.

Military officers in Japan said that a powerful U.S. naval task force, including the 81,000-ton carrier Kittyhawk with about 90 attack aircraft, was cruising in international waters in the East China Sea off South Korea.

The carrier was escorted by three guided missile cruisers, three destroyers and a frigate, they added.

Immediately after the death of President Park, who had ruled South Korea for 18 years, the U.S. put on alert its 38,500 troops stationed in the country.

Mr. Harold Brown, U.S. Defence Secretary, said yesterday that the U.S. had strengthened its military forces in and around South Korea to deter "external interferences or adventurism."
Reuter

David Housego adds: North Korea's official party newspaper Nodong Sinmum described the shooting of President Park as a reflection of the increasingly serious social and political crisis in South Korea.

It summed up his career by saying he had suppressed students and democratic representatives at bayonet point and had persecuted and murdered his opponents on the pretext of anti-Communism.

A semi - clandestine radio station called on South Koreans to overthrow the new régime and force the withdrawal of U.S. troops.

The "Voice of the Revolutionary Party for Reunification," believed to broadcast from within North Korea, called President Park's death "fitting punishment" for his crimes.

AP writes: China's leading newspaper, the People's Daily, suggested yesterday that the South Korean armed forces might be "protecting" Kim, who is in their custody.

Noting that Kim "escaped unscathed," it said: "Later he was only dismissed from his post and detained by the military control authorities. Some political figures regarded this as an action aimed at protecting him."

The newspaper also said some observers in Seoul "regarded it as a 'palace coup' which had something to do with the political upheaval in South Korea."

South Korea has been rocked by anti-government disturbances in recent weeks which reportedly caused serious tensions within the Park regime. But the Government claimed that Kim shot President Park because he had fallen out of favour with the President and feared losing his job.

Ohira move in squabble over Japan leadership

By Richard C. Hanson in Tokyo

MR. MASAYOSHI OHIRA, the Japanese Prime Minister, appears to have cleared the way for some kind of resolution of the bitter factional squabbling within the ruling Liberal Democratic Party (LDP) over whether he should resign because of the party's poor showing in the October 7 Lower House election.

It is highly unlikely, however, that a compromise can be reached in time for the first meeting of a special Diet (Parliament) session to be convened today in Tokyo to elect a new Prime Minister.

Mr. Ohira yesterday offered Mr. Eiichi Nishimura, the LDP vice-president, what he called a "carte blanche" to expedite the task of mediating with faction leaders seeking to oust him. This "carte blanche" could, but does not necessarily, include his resignation from the dual position of party chief and Prime Minister. Mr. Ohira said he would accept whatever judgment was reached.

Mr. Takeo Fukuda, the former Prime Minister (who was defeated by Ohira for party leadership last year), is leading the oust Ohira drive, along with factions headed by Mr. Takeo Miki, another ex-Prime Minister, former party secretary-general, Mr. Yasuhiro Nakasone.

Mr. Ohira's support rests on his own greatly strengthened faction and that of his closest ally, for the moment, ex-Prime Minister Kakuei Tanaka.

It is not clear when a vote will finally come on the Prime Minister's post, or for that matter how long the session will last.

Begin denies he plans to quit as crisis grows

BY DAVID LENNON IN TEL AVIV

ISRAEL'S Prime Minister, Mr. Menahem Begin, who is facing two crises threatening his Government, denied yesterday he was considering resigning.

The latest crisis was brought on by the resignation last week of Mr. Moshe Dayan, Israel's Foreign Minister, and a Supreme Court order to dismantle a Jewish settlement on the occupied West Bank.

Mr. Begin is encountering difficulty in reshuffling his Cabinet portfolios, but the greater threat to his coalition Government is the looming clash with the Jewish settlers who say they will fight any attempt to move them.

Prof. Yigael Yagin, Deputy Prime Minister, yesterday rejected an invitation from Mr. Begin to take over the Foreign Ministry.

It would be unethical for him to assume a post in which he would have to defend Government policies with which he disagreed, he said. He was referring specifically to the issue of Jewish settlements in the occupied territories.

After their meeting, Mr. Begin admitted the Government was in a "complicated" situation, adding that he was not certain the reshuffle could be completed by the end of this week as demanded by the Liberal Party.

Despite the air of crisis surrounding the reshuffle, it is thought unlikely that the coalition parties will risk elections now when their public popularity is at its lowest ebb.

The greater threat to the coalition remains the need to find a way quickly to implement the Supreme Court order to remove the Eilon Moreh settlement on the West Bank without this developing into an armed clash with the settlers. They have rejected suggestions that they move to another site.

The settlers refused to meet last night to plan their response to the Government's rejection of their demands for new legislation which would enable them to remain, despite the Court ruling that they must return the hill they occupy to its original Arab owners.

Mr. Ezer Weizman, Defence Minister, and Mr. Ariel Sharon, Minister in charge of settlements, met yesterday to try to find a way to resolve the problem peacefully.

This was one of the rare meetings between the two Cabinet strong men who disagree over settlement policy. No details of their discussions were immediately available.

Environment row in Australia

BY PATRICIA NEWBY IN CANBERRA

THE AUSTRALIAN Government has come under attack from the Labor Opposition and conservation groups over reports that it plans to water down environmental protection legislation.

Documents leaked to the Press in the past week from Civil Service departments show support within the Government and the Civil Service for the view of the mining industry that environmental matters should be left to State governments.

The mining industry feels that the Environmental Protection Act leads to duplication, unnecessary expense, and delays.

The Act, introduced during the Labor Government in 1974, empowers the federal Government to call for statements on the environmental impact of proposed projects, particularly in mining, which are likely to have an adverse effect on the environment.

The preparation of these statements could involve a public inquiry lasting some months resulting in possible restraints and even a total ban on proposed projects.

Although environmental impact statements have not been called for since 1975, the threat of Federal Government action in the area of environmental protection has been a thorn in the mining industry's side.

Opposition to proposed changes largely centres on the inadequacy of state legislation to protect the community's interests on environmental matters.

Parliament's Joint Standing Committee on Environment and Conservation noted recently that only one state, Victoria, has comprehensive environmental legislation.

The committee recommends that legislation should not be amended in a way that would preclude study of proposed projects by the Federal Government.

It says that development of petrochemical plants and aluminium smelting is of sufficient size and cumulative effect to warrant public inquiry.

In the documents leaked this week, it is suggested that projects involving foreign investment should no longer fall within the scope of the Environmental Protection Act (EPA).

Such projects should be scrutinised by the Foreign Investment Review Board at the time of initial proposals and subsequently by the state in which the development is to take place.

Mr. John Howard, the Treasurer, is quoted in leaked departmental correspondence as saying: "There seems to me to be no compelling reason for aspects of foreign investment to be subject to the EPA."

The Government is still considering the legislation.

Iran resignation highlights growing government split

BY ANDREW WHITLEY

DEEP AND growing divisions within the Iranian Government came out into the open yesterday with the resignation of Dr Kazem Sami, the Health Minister.

Dr. Sami is head of a small, radical Islamic party known as JAMA. Its withdrawal from the administration leaves Dr. Mehdi Bazargan, the Prime Minister, with few allies outside the clergy.

In a bitter resignation letter, Dr. Sami told Ayatollah Khomeini the Cabinet was divided among power-seeking factions and lacked concerted policies to tackle the country's problems. The letter also focused on the popular disillusionment that eight months after the revolution, little had changed.

As if to demonstrate the lack of authority prevalent in Iran, even at the highest level, an Islamic court in the oil province of Khuzestan yesterday sentenced a man to death on charges of homosexuality and robbery. Ten days ago, Ayatollah Khomeini had ordered a halt to all executions until further notice.

Within days of the order being promulgated, eight Arabs were shot by firing squad in Khuzestan after being accused of involvement in the recent spate of pipeline bomb explosions.

In Tehran, the belated start of the academic year has seen a return of Left-wing demonstrations after an absence of nearly three months. They took place despite strong warnings from the clergy and the Government against "trouble-making."

The active involvement of the Left in the Kurdish fighting was acknowledged publicly for the first time yesterday. Members of the Marxist Fedayin-e-Khalq guerrilla organisation were said by Kurdish rebels to have helped them, by surrounding a barracks occupied by the paramilitary Revolutionary Guards.

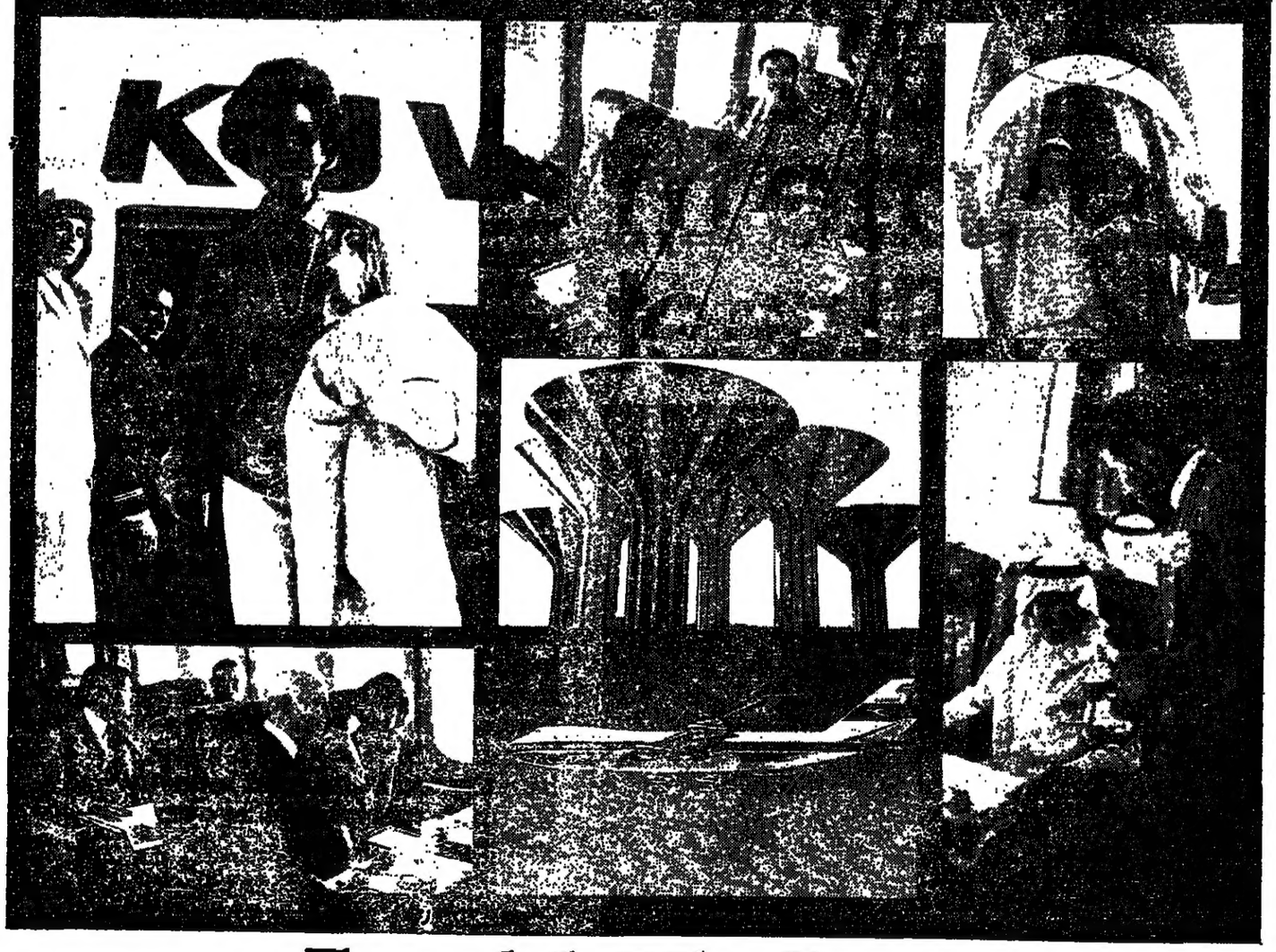
Cartier LTD.

OFFERS HIGHEST PRICES FOR JEWELLERY

Antiques and modern.
Also antique silver
Immediate payement
Complete privacy ensured.

write, phone or call
Cartier LTD.
175 NEW BOND STREET
LONDON W1Y 0QA
01-493.69.62

Our Silver Service puts you in a great place.



Fly our daily 747's to Kuwait

Take advantage of our daily Silver Service flights to Kuwait with easy onward connections throughout the Gulf area, Bombay and now Bangkok.

SILVER SCHEDULES (Effective from 1st November.)

MONDAY:
10.30a.m. flight from Heathrow via Paris to Kuwait.
TUESDAY:
10.30a.m. non-stop flight from Heathrow to Kuwait.
WEDNESDAY:
10.30a.m. flight from Heathrow via Cairo to Kuwait.
THURSDAY:
10.30a.m. flight from Heathrow via Paris to Kuwait.
FRIDAY:
10.30a.m. non-stop flight from Heathrow to Kuwait.
SATURDAY:
10.30a.m. flight from Heathrow via Frankfurt to Kuwait.
SUNDAY:
10.30a.m. flight from Heathrow via Cairo to Kuwait.

Fly our Silver Service for success

1954-1979 KUWAIT AIRWAYS

Kuwait Airways, 52-55 Piccadilly, London W1. Tel: 01-491 4280 ■ Birmingham: 5th Floor, The Rotunda, New Street, Birmingham B2 4PA. Tel: 021-643 5811
Glasgow: 65 Renfield Street, Glasgow G2 1LF. Tel: 041-332 4074 ■ Manchester: 218 Royal Exchange Building, Manchester 27DD. Tel: 061-834 4161

When you buy your Jean Renet from us, we'll make sure it's a special occasion!

Buying a Jean Renet is in itself a notable event, more so when it marks a special occasion. Watches of Switzerland Ltd. promise to make it even more memorable, because a visit to one of our specialist watch showrooms is an experience you will long remember with pleasure.

Our expert personnel will show you the widest possible choice of these excellent watches available from stock, and offer unbiased advice on the ones most suitable. We accept payment by any recognised credit card and can even make an allowance on your old watch if required.

As Great Britain's leading watch specialists, and officially appointed sales and servicing agents for all leading brands, our expertise is your guarantee of quality and value.

JEAN RENET

When you want a fine quality watch it's worth consulting the experts:

Watches of Switzerland Ltd
HOROLOGISTS

main London showroom: 16 New Bond Street W1. 01-493 5916; and at —

LONDON
279 Regent Street, W1R 7PP Tel. 01-493 5904
28 Royal Exchange, EC3V 3LP Tel. 01-626 7321
14 Poultry, EC2R 8EJ Tel. 01-236 8780
The Swiss Centre, Wardour Street, W1V 4BJ Tel. 01-734 3878
Tyme, 1 Old Bond St., W1X 3TD Tel 01-499 1331
BIRMINGHAM 125 New Street, B2 4JH Tel. 643 0441
BOURNEMOUTH 6 Westover Road, BH1 2BY Tel. 26058
BRIGHTON 19 Dukes Lane (opening soon)
BRISTOL 49 Broadmead, BS1 4EV Tel. 23792
CAMBRIDGE 15 Market Hill, CB2 3NP Tel. 353938
CARDIFF 12 High Street, CF1 2AX Tel. 40300
EDINBURGH 127a Princes Street, EH2 4AD Tel. 225 2137
EXETER 46 High Street, EX4 3DJ Tel. 73899
GLASGOW 54 Argyll Arcade, G2 8BG Tel. 248 7135
LIVERPOOL 40 Bold Street, L1 4DS Tel. 709 4624
MANCHESTER 17 King Street, M2 6AW Tel. 834 2824
NEWPORT (Gwent) 32a High Street, NP1 1GH Tel. 66707
OXFORD 2 Cornmarket Street, OX1 3EX Tel. 49041
SOUTHAMPTON 111 Above Bar, SO1 0FH Tel. 25008
SOUTHPORT 447/449 Lord Street, PR9 0AQ Tel. 34971
SWANSEA 2 College Street, SA1 5AE Tel. 50449
WOLVERHAMPTON 17a Queens Square, WV1 Tel. 22606

For a free colour brochure and details of our personalised mail service write, giving your name and full postal address and enclosing a 10p stamp, to:

Jean Renet Division,
Watches of Switzerland Ltd.,
64 Friars Square,
Aylesbury HP20 2TE

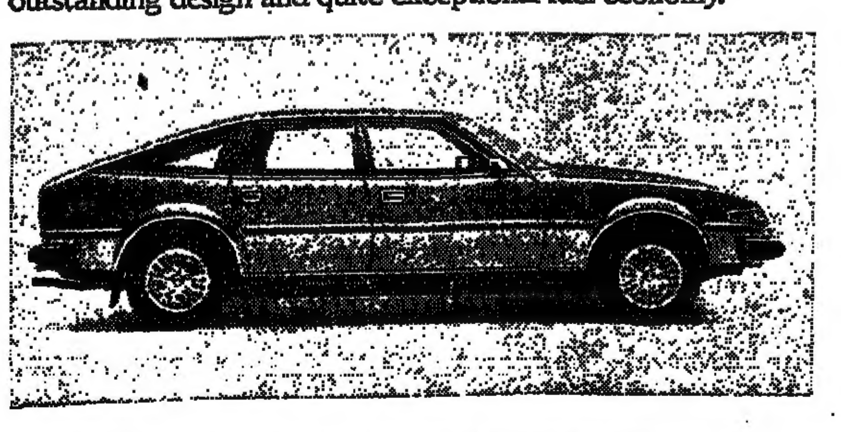
هكذا من الأصل

هكذا من الأصل

WHAT SHAPE WILL YOUR CAR BE IN FOR THE 1980's?

More economical shape

The motoring times are changing fast. Most of the big saloon cars designed for the '70s are beginning to look decidedly inefficient and out of date. With four notable exceptions. The new Rovers—2300, 2600, 3500 and V8S—were designed for the 1980's from their very conception, with a unique combination of high performance, high quality, outstanding design and quite exceptional fuel economy.



In the 1980's, a fuel saving aerodynamic shape will be essential. Rover's design is well ahead of its time and its competition. Rover elegance is a direct consequence of aerodynamic efficiency, giving an unmatched balance of performance with economy—the powerful Rover 3500, for instance, cruises at 36mpg* and reaches 122mph.

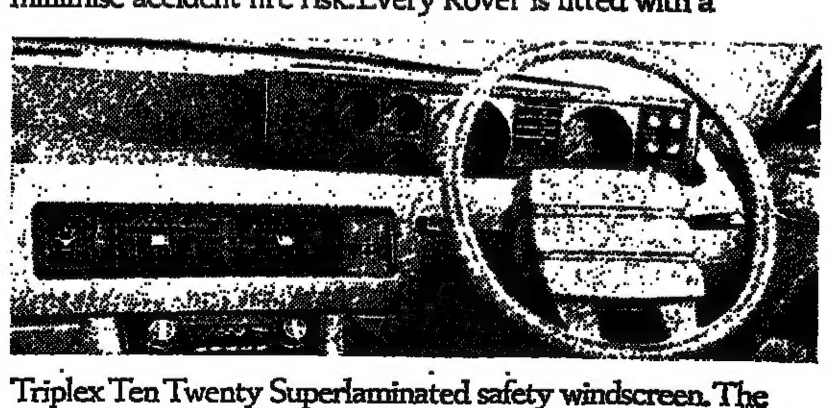
Better shape

The 1980's will demand better built, longer lasting cars. Every Rover passes through a succession of the most stringent quality control checks known in the car industry. The paint and protection process alone is one of the most sophisticated in the world: 2 layers of anti-chip primer are electrostatically bonded to the body before 4 coats of thermoplastic, anti-fade paint are baked on.

Long term durability is tested in conditions ranging from the Texas deserts to the Lapland snowfields.

Safer shape

The 1980's will have their hazards. Today's Rovers are designed to protect you from them. They share a strong, monocoque body shell with impact absorption zones front and rear, and energy-absorbing compression struts in the door panels. The fuel tank is securely positioned in front of the rear axle and the system carries a fuel cut-out switch, to minimise accident fire risk. Every Rover is fitted with a



Triplex Ten Twenty Superlaminated safety windscreen. The brakes have a failsafe dual circuit. Inside, potential impact areas are padded and all the car's essential systems are monitored and displayed on the fascia.

The Rovers for the 1980's are obtainable now from your Rover showroom. A test drive will soon show you the difference between yesterday's car and tomorrow's.

Rover. In great shape for the 80's.

*Complete Government Fuel Consumption Figures, Rover 5-speed manuals: 2300: urban motoring 17.5mpg (16.1 litres/100km); constant 56mph (90km/h) 36.8mpg (7.7 litres/100km); constant 75mph (120km/h) 31.0mpg (9.1 litres/100km). 2600: urban motoring 18.5mpg (15.3 litres/100km); constant 56mph (90km/h) 38.2mpg (7.4 litres/100km); constant 75mph (120km/h) 30.2mpg (9.4 litres/100km). 3500 urban motoring 16.2mpg (17.4 litres/100km); constant 56mph (90km/h) 36.3mpg (7.9 litres/100km); constant 75mph (120km/h) 27.9mpg (10.1 litres/100km). 5-speed gearbox optional on the 2300. Car shown features optional alloy wheels.

This coupon will bring you full details of the Rover range. Please complete and send to Rover Information Services, Jaguar Rover Triumph, PO Box 4, Oxford OX4 3PF. FT4

TITLE ___ INITIAL ___ SURNAME ___

NO. AND STREET ___

TOWN ___

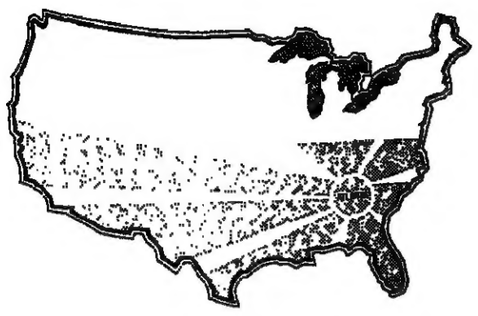
COUNTY ___

POSTCODE ___ AGE IF UNDER 18 ___

Rover
Jaguar Rover Triumph
2300/2600
3500
V8S

Schedules effective October 28.

Delta Flight 11. The only nonstop to Atlanta, Georgia



The easiest way to the USA Sunbelt is Delta's daily nonstop. Leave Gatwick Airport at 1125 and you're in Atlanta at 1530. Your Delta Wide-Ride jet is the new Dash 500 model of the Lockheed L-1011 TriStar with Rolls-Royce engines. This long-range TriStar gives you a quieter, smoother flight. And the comfort of "living room" cabins 8 feet high and 19 feet wide.

Only Delta gives you 50 connections without changing airlines. With one easy plane change in Atlanta, Delta can fly you to such major cities as New Orleans, Houston, Dallas/Ft. Worth, Denver, Los Angeles and San Francisco. In all, to over 50 USA cities—the most connections offered by any transatlantic airline.

Delta has more low-fare seats from Atlanta than any other airline. Our Night Economy Fares save you 20% off regular Day Economy to most Delta cities in the USA. And there are no restrictions.

Save 40% with Delta's Visit-USA Fare. Fly to 80 Delta cities throughout the United States for 40% off regular Day Economy Fare. You can go any time, stay as long as you like. Just reserve the first stage of your U.S. tour 7 days in advance. (Discount fare applies only to flights in the U.S., not to international flights.)

You have a wide choice of Delta fares to Atlanta. The regular First Class single fare is £367.50, the Basic Economy single is £198.50. For the budget-minded, there's a variety of discount fares. The Basic APEX return fare is only £214, the Basic Budget or Standby single fare is just £82. There are certain qualifications and seats are subject to availability.

For full information, see your Travel Agent. Or call Delta in London at (01) 668-0935, Telex 87480. Or call Crawley (0293) 517600. The Delta Ticket Office is at 140 Regent Street, London, W1R 6AT.

DELTA

Schedules and fares subject to change without notice.

Delta is the airline run by professionals. Like Jacque Ansell, Reservations Sales Agent.

Delta is ready when you are®

Canadians may sell stockpiled uranium

By Victor Mackie in Ottawa

THE CANADIAN Government has ordered a study of the possibility of selling part or all of Canada's strategic uranium stockpile.

The stockpile, accumulated by the Federal Government when uranium prices were low in the late 1960s and early 1970s, contains an estimated 6.6m kg of uranium, worth an estimated C$825m (£325m) at current prices.

The Federal Treasury, under the proposed plan, would be able to add to general revenues the "profit" from the sale—perhaps C$700m—if the "profit" can be considered as the difference between the sale price and the original cost of C$100m.

The possibility of the Federal Government's putting stockpiled uranium on the open market at a time when supplies are long and prices could fall has worried domestic producers.

Inquiry set up into investment review agency

By Our Ottawa Correspondent

THE CANADIAN Government has announced the setting-up of two investigations into the role and effectiveness of the Foreign Investment Review Agency (FIRA).

The first study will be a 30-day evaluation of hte agency's efficiency and operating practices

Far more controversial is the second investigation, a political inquiry into the role foreign investment has played, and ought to play, in Canada's economic development.

Anti-nuclear protest on Wall Street

By David Lascelles in New York

MORE THAN 1,000 anti-nuclear protesters demonstrated in Wall Street yesterday—the 50th anniversary of the Great Crash of 1929—choking the streets and clashing with police. But the Stock Exchange opened on time, amid cheers from traders, who had run the gauntlet to get into the building.

Police arrested about 600 demonstrators, but there appeared to have been less violence than expected. Few injuries were reported.

Apart from disrupting traffic, the demonstrators tried to dissuade office workers from crossing police barricades to get to work. They also chanted anti-nuclear slogans and marched up and down the street with placards.

The demonstration was timed not only to coincide with the anniversary of the great crash, but also as a prelude to today's expected publication of the Kemeny Commission's report on the Three Mile Island nuclear accident.

Metal workers strike in Brazil

SAO PAULO — Thousands of metal workers went on strike yesterday in this industrial capital in support of pay demands.

Union representatives said 170,000 metal workers, about half the city's total, had heeded a strike call. But the regional labour office said only 30,000 failed to turn up for the morning shift.

The strike was declared illegal by Sr. Murko Macedo, the Labour Minister. Strikers now face dismissal without pay.

Reuter

Carter renews oil profits tax plea

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT Jimmy Carter yesterday renewed his plea that Congress impose a tough windfall profits tax on the oil industry.

Addressing a regional "energy summit" in Providence, Rhode Island, he alleged that the version of the tax which passed the Senate finance committee last week was tantamount to "a trillion dollar giveaway" to the oil companies and that the stringent Bill which was approved by the House of Representatives in the summer was much more reasonable.

Mr. Carter's excursion to the heartland of his potential rival for the Democratic Party's presidential nomination, Senator Edward Kennedy of Massachussetts, was redolent with political, as well as practical, overtones.

In the constant jockeying for the headlines, the President was clearly hoping to draw attention away from the announcement in Washington of the formal creation of an exploratory Kennedy campaign committee, to be headed by the senator's brother-in-law, Mr. Stephen Smith.

In terms of the reality of the energy problem, however, the real action in the next few weeks is centred on Capitol Hill, where various parts of the President's midsummer package are coming up for final deliberation.

The Senate itself could begin full debate on the windfall profits tax next week. Tomorrow the House is due to vote on two Bills creating the Energy Mobilization Board to speed the development of synthetic fuels. The Senate will also this week try to determine whether the President has unilateral power to impose oil import controls.

On Friday the Senate is scheduled to consider competing Bills dealing with the nuts and bolts of synthetic fuels promotion and additional energy conservation.

The President's principal consideration in Providence, however, was the windfall profits tax Bill—and to reassure officials from the energy-scarce north-eastern States that there will be adequate supplies of home heating oil this winter. Previously the Administration had announced that its goal of a 240m barrel stockpile had almost been achieved.

Last week the President promised to take "punitive" action against the oil companies if a satisfactory windfall profits tax was not passed, although he did not specify what he had in mind.

Yesterday he repeated that the Senate finance committee's Bill would give the industry at least $374bn in unearned profits over the next decade, and that with escalating oil prices and inflation this could eventually reach the sum of $1 trillion (million million).

"The third quarter oil company profits are adequate proof of the need for rapid passage of the windfall profits tax in a form acceptable to me and you," he said.

Louisiana poll won by Republican

By David Buchan in Washington

THE PROSPECT of a Republican Governor for Louisiana for the first time in a century was kept alive with the narrow victory of Mr. David Treen, a Republican Congressman from New Orleans, in Saturday's first-round primary election.

Mr. Treen won 21.8 per cent of the vote in an "open primary" which included eight Democratic contenders. Both Mr. Treen and the top Democratic contender, Mr. Jimmy Fitzmorris, the state's Lieutenant-Governor, who finished second with 20.6 per cent of the vote, will go through to a December 8 run-off election.

William Chislett reports from Mexico City on the future of a veteran union leader

After Don Fidel, an intense power struggle

MEXICANS ARE currently engaged in one of their favourite pastimes: discussing whether Sr. Fidel Velazquez, the country's veteran union leader, who has controlled the labour movement for 35 years, will soon resign and so open up what is expected to be an intense power struggle for his successor.

The latest speculation has been sparked off by the award to Don Fidel, as he is known, of the country's highest civilian award, the Belisario Dominguez medal. Should this be seen as the culmination of his career, some wonder.

No other person in Mexico has been such a key figure in the complex political system for so long. Few union leaders in the world have enjoyed such power, except perhaps, for Mr. George Meany, head of the U.S. AFL-CIO, who announced his intention of retiring last month.

When the linch-pin of the system goes many people believe that the Government will no longer be able to exercise control over the unions.

This firm grip over Mexican labour dates from the 1910 revolution, when industrial workers supported the constitutionalist Carranza Government against counter-recolutionaries. The 1917 constitution enshrined the right to strike and other liberal principles, but very quickly the unions became firmly linked to the ruling Institutional Revolutionary Party (PRI)

Don Fidel heads the Confederation of Mexican Workers (CTM), the grouping to which 3m of Mexico's 4m workers belong. The CTM is the backbone of the labour wing of the PRI.

With the same party in power for 50 years the relationship between government and unions has become incestuous. Top union officials are invariably rewarded for their loyalty with seats in Mexico's Senate or Congress.

Workers regard many of their leaders, whom they disparagingly call "charros" (sell-outs), more as Government agents than representatives of their interests. The workers accuse them of blacklisting militants and rigging union elections in return for backhanders from employers.

Don Fidel has spent 58 years in the labour movement in different posts and has run the CTM since 1941, apart from a break of three years. During that time he has kept unions remarkably loyal to successive governments. By giving the private sector few headaches, he has helped it to become immensely rich.

He admits that workers have lost 60 per cent of their purchasing power over the last two years, as wages have not kept pace with inflation—last year consumer prices rose 17.5 per cent. Don Fidel also concedes that with Mexico's 3.5 per cent annual population growth rate (the population is now approaching 70m) and heavy migration to urban centres, one in three workers is unemployed or underemployed.

Mexican workers have lost 20 per cent of their purchasing power over the past two years. One in three is unemployed or underemployed.

An agile, tall 79-year-old with silver hair and tinted glasses, Don Fidel dismisses the rumours that he will soon step down. In any case, no successor is clear.

"It is not just my wish," he said. "We have analysed the situation for the past year and cannot reach any other conclusion. There are many people who can substitute for me, but not all want to assume the responsibility and not all have the necessary consensus."

His remarks underline the general feeling that President Jose Lopez Portillo would like Don Fidel to stay on—health permitting—until 1982, the end of the President's term of office.

To talk to Don Fidel in the library next to his office at the dilapidated CTM headquarters, packed with union bosses waiting to see him, is to get a sharp insight into the pragmatic way in which he runs unions, and an equally sharp sense of history.

The library walls are lined with paintings of presidents back to the time of the nationalisation of the oil industry in 1938. On the surface he appears radical, calling the private sector "egoist, not concerned about the rest of the people and only interested in making higher profits."

At the same time he accepts that there will never be sufficient work in Mexico to stem the alarming level of unemployment, and recognises the need to moderate wage increases.

Yet he has not moved against the interests of the private sector, for there is an understanding that while he may attack them they will not criticise him.

When Don Fidel goes, the Government will move quickly to fill any power vacuum which might develop and to stop any move towards independence by unions.

"The system is in crisis," said Sr. Demetrio Vallejo, Mexico's best known trade union dissident, who spent 12 years in prison after he was elected leader of the railwaymen's union in 1958 over the heads of the "charros." "The day will come when workers will say 'enough.'"

Clean petrol plan for Mexico

By William Chislett in Mexico City

PEMEX, The Mexican State oil monopoly, will introduce next year a new "anti-pollution" petrol based on alcohol in an attempt to clean up the poisoned atmosphere of Mexico City (population 14m).

The new petrol will only be on sale in the capital, which has an alarmingly high pollution level, and will cost 5.50 pesos (11 pence) a litre—37 per cent more than the present price of superior grade petrol and 96 per cent more than the ordinary grade.

The announcement was made by Sr Jorge de la Vega Dominguez, the Trade Minister, at an oil convention in Acapulco.

At the same time he said that the "era of cheap fuel is over," which has been interpreted as a hint that Pemex may raise its domestic prices next year.

Petrol and gas natural prices in Mexico are way below international prices. There has not been an increase in domestic prices in Mexico since 1973 as successive governments have subsidised prices to encourage industrial growth.

Privately, Government officials have talked for at least a year of raising domestic fuel prices, but as it is an unpopular measure, nothing has so far been done to implement a new policy.

Fed tightening gets W. German backing

BY JONATHAN CARR IN BONN

A SENIOR West German official has voiced strong support for the latest U.S. measures to control inflation. He urges that they be maintained even though some critics feel the steps could generate a recession.

The unusually outspoken comments by Herr Manfred Lahnstein, State Secretary for Monetary Affairs at the Finance Ministry, clearly reflect the Bonn Government's admiration for the policies being pursued by Mr. Paul Volcker, the new chairman of the Federal Reserve Board, and the belief that, if maintained, these will help bring a sounder U.S. economy and a more stable dollar.

In a speech prepared for delivery yesterday to businessmen in Pittsburgh, Herr Lahnstein said that the West Germans had been impressed by the recent Fed decisions, taken at a time of political unrest and intense debate, and by the backing these had received in Washington.

He noted that those following this stability course would have to face the accusation that the policies were too restrictive and would only generate recession and unemployment, an accusation which would gain more weight with the approach of an election year in the U.S.

But this charge would be "completely wrong," Herr Lahnstein said. He agreed that it would be hard for the U.S. to pull its inflation rate down to single figures early in 1980.

Nonetheless, the West Germans had confidence in the U.S. authorities to stick to their chosen policies, with a relatively low budget deficit, strict control of money supply and bank liquidity and with interest rates as high as was necessary.

"Carry through those policies, even if a period of painful adaptation is waiting," Herr Lahnstein advised. "Only thus will the fundamental strength and immense potential of the U.S. economy show again."

YOUR NEXT MOVE COULD HELP US MAKE OUR SECOND MILLION.

It may surprise you a little to learn that there's a corner of North West England which houses three of the country's most successful industrial sites.

Namely, Central Lancashire.

In just three short years, we've sold over a million sq. ft. of the industrial space available, attracting big names such as Edbro, Boulton & Paul, Seddon Atkinson and Debenhams.

Walton Summit, our first site, already houses 70 companies.

And the two latest locations are proving every bit as successful.

Each site offers all the advantages you'd expect of a prime industrial location.

They're right at the heart of the motorway network, which puts them no more than an hour away from Britain's deep-sea Atlantic containerport at Liverpool, or from Manchester with its port and International Airport.

What's more, the Inter City railway network is right on the doorstep, putting London just 2½ hours away.

There's a choice of ready-built factories and warehouses—from 3,000 to 30,000 sq.ft.—and a range of plots too, from one acre upwards.

So there's bound to be one that's just right for you.

All the sites have comprehensive services laid on, as you'd expect.

But you may be surprised at the fine standards of building design and layout, the carefully planned access roads and the green, landscaped settings.

If you'd like to help us make our second million, and help yourself into the bargain, call our Commercial Director, Bill McNab.

He'll be pleased to arrange for you to come and look around.

Or you can simply clip the coupon and we'll send you full information on Central Lancashire and its 3 prime industrial locations.

Central Lancashire
The foundation for your future.

Please send me full details on Central Lancashire's 3 prime industrial sites.

Name_____

Position_____

Company_____

Address_____

FT29/10

Post to: W. McNab, FRICS, Commercial Director, Central Lancashire Development Corporation, Cuerden Hall, Bamber Bridge, Preston PR5 6AX. Telephone: Preston (0772) 38011.

هكذا من الأصل

How Sony brought the McDonald's hamburger safely across the Atlantic.

Manhattan

Walk into a McDonald's in New York and you know what to expect.

Exactly the same hamburger you enjoyed in New Jersey.

This reputation for consistency has built McDonald's into a business with a turnover in excess of $4,500M.

It was a reputation McDonald's weren't about to put at risk when they opened their first restaurant in London.

Let's face it, as they did, we British are not renowned for our expertise at making hamburgers.

Which is why McDonald's install Sony U-matics in every restaurant they open in Britain.

Everyone who works in them is trained on a Sony U-matic system using thirty-one video tapes made in the States.

Two of the tapes introduce new staff to the company. The rest instill the British with the skills that make a McDonald's a McDonald's and not just a hamburger.

Training their staff by U-matic has three main advantages for McDonald's.

Firstly, training sessions are easy to organise because the U-matics are in situ.

Secondly, many of their staff are in their late teens and learn more readily from a TV screen.

Thirdly, as a major multinational company with over 5,500 restaurants around the world, they can take full advantage of the U-matic Triple Standard playback facility.

This allows video tapes recorded on American U-matics to be played back on any U-matic anywhere in the world.

Training their staff by U-matic has contributed to McDonald's success in Britain.

In October 1974 they had one restaurant. Today they have 34.

But training the British to make hamburgers is only one application of the U-matic system.

Companies like BP, Rank Xerox, and ICI have found different uses.

If you would like to find out how U-matic can be of use to your company fill in the coupon.

Bill would love to hear from someone who'd like to take Black Puddings safely across to New York.

To: Bill Rowland, Sony (UK) Limited, Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Tel: Sunbury-on-Thames 89581.
Please tell me more about the Sony U-matic system.

Name_____

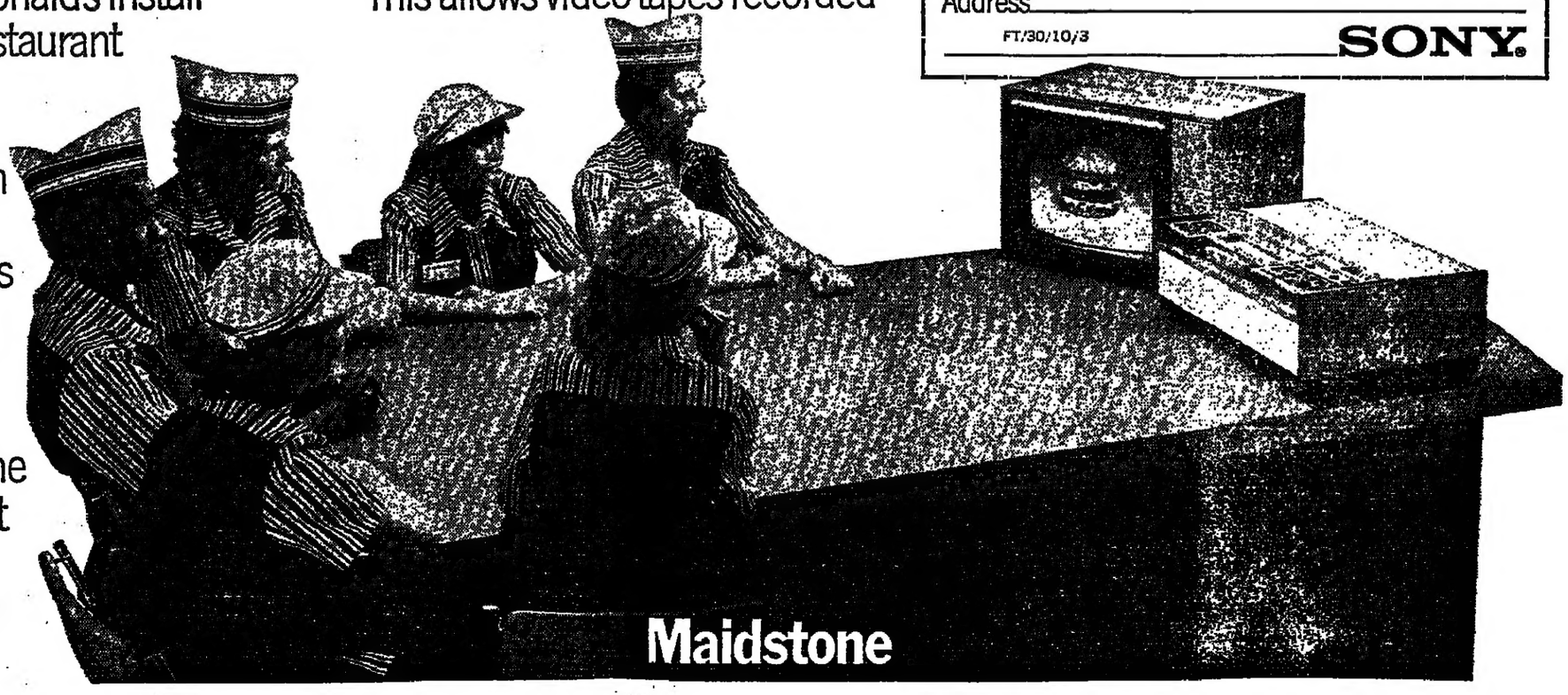
Position_____

Company_____

Address_____

FT/30/10/3

SONY



Maidstone

WORLD TRADE NEWS

UK hopes for new surge in China trade

BY DAVID HOUSEGO, ASIA CORRESPONDENT

SINO-BRITISH trade has been expanding at a fast clip over the first nine months of this year as, no doubt, Chairman Hua Guofeng and British ministers will be pointing out with mutual satisfaction this week.

But what is worrying British companies is the increasing amount of time and money they have been putting into negotiations with the Chinese with, at the moment, few prospects of tangible results.

The last major order to be placed with a British company was in March when the Chinese bought £300,000 worth of body scanners from EMI. In recent months they have been discouraging British trade and industrial missions from visiting China for detailed commercial negotiations, while they sort out their new investment priorities.

The current visit of a National Coal Board mission to discuss the equipping of two mines in Datung in northern China is the first sign that this phase may be over. In addition a delegation from the British Steel Corporation is to visit China shortly.

But the word from Chinese officials is that the bulk of plant order contracts is not likely to be placed until towards the end of the present three-year period of adjustment. Vice-premier Deng Xiaoping recently implied that the three years might have to be extended to four.

Meanwhile the Chinese have been sending a host of technical, fact-finding missions to Britain. The number of technical missions has climbed sharply from 68 in 1978 to 120 in the first nine months of this year. Increasingly these are viewed by British industry as an attempt to get consultancy advice on the cheap.

The Chinese have also been encouraging British companies to undertake feasibility studies in China at their own cost and with no guarantee that equipment orders would follow as a result.

Both the lull in orders and the pattern of large numbers of technical missions are in line with the experience of other European countries.

An important factor exacerbating the slowdown is the apparent insistence of Peking that each Ministry must balance its foreign trade account. This puts an impossible burden on the major capital importers, such as the Ministry of Metallurgy, who do not have many products for export.

The whole question of compensation trade is something that British ministers will be anxious to raise with Chairman Hua and Vice-premier Yu Qiuli, head of the State Planning Commission, who is accompanying him.

Britain has offered to help the Chinese develop their exports so as to expand their overall trade. Such assistance would take the form of providing courses for Chinese officials, for instance, on marketing, mounting trade exhibitions and appointing agents.

Next year it is expected that up to 30 Chinese officials will take up residence in London representing a wide variety of Chinese import and export corporations. The Chinese are similarily expanding their commercial presence in other European capitals.

The types of British products that China is interested in are reflected in the visits being made by Chairman Hua.

He will be seeing the Rolls-Royce plant and the British Rail technical centre at Derby, BP's headquarters and a farm in Oxfordshire. There is a possibility of Chinese purchases of the European Airbus, in which British Aerospace has a 20 per cent interest, high-speed trains, offshore oil technology and agricultural expertise.

British exports to China in the first nine months of this year climbed to £171m against £91m for the whole of 1978, giving Britain a favourable trade balance for the January/September period of £71m. But the volume of trade is expected to slow down next year reflecting the drop in new orders placed this year with British industry.

Though the Chinese have drawn down on some of the commercial credits they have lined up with the UK banks and are shortly expected to start using the $1.2bn ECGD guaranteed deposit facilities extended by British banks—these have been used to finance existing contracts that they were to have paid for in cash. They are not, as yet, using the credit lines for new orders.

Britain has been closely co-ordinating with European governments to ensure that none breaks rank in granting the Chinese credit at rates below the 7.25 per cent minimum permitted under the OECD "gentlemen's agreement" on exporting to developing countries. There has been considerable anger in Europe at what is considered Japan's breach of the agreement by offering China cheaper rates under the guise of development aid.

It is by no means only the British who have grumbles at the present state of Sino-British trade. The China Features Agency, which prepares articles on China for distribution by the Chinese embassy, said on the eve of Chairman Hua's visit that this would provide a boost to the "sagging ego" of British businessmen.

While lavishing much praise on British industry it also quoted a Chinese official as saying that some British products were "not of good quality and are expensive."

Mrs. Qiu Shiqian, deputy chief of the British division of the Ministry of Foreign Trade, was quoted as complaining at the inflexibility of British companies and their reluctance to lower their prices in spite of the more competitive terms offered by their rivals.

CONTRACTS AWARDED TO UK COMPANIES

Date	Company	Contract	Value £m
Sept. 78	Dowty	Mining conveyors and roof supports	70
Sept. 78	Gullick Dobson	Mine roof supports	10
Sept. 78	Anderson Strathclyde	Coal cutting machinery and face conveyors	13
Sept. 78	Davy Powergas	2 oxo alcohol plants	38
Oct. 78	Dunbee Combex-Marx	Toy tooling plant	25
Oct. 78	Smiths Industries (aviation)	Aircraft spares for Tridents	0.5
Oct. 78	BSC/Davy	Study for modernisation of Shoutu steelworks	0.25
Dec. 78	Constructors John Brown	High density polyethylene plant	26
Jan. 79	Davy	Synthetic-gas feedstock for oxo-alcohols	5.5
Jan. 79	A. & P. Appledore	Modernisation of Guangzhoo shipyard	—
Jan. 79	Dowty	Hydraulic spares equipment factory	8
Mar. 79	EMI	Body scanners	0.9

First British mission to visit Iran after revolution

BY ANDREW WHITLEY

THE FIRST British trade mission to Iran since the revolution last February is to take place next January. It follows a revival of prospects for foreign business in what was once Britain's largest market in Asia.

The mission is being sponsored by the Westminster Chamber of Commerce, one of the largest and most wideranging Chambers in the UK, and one which has maintained links with Iran through a specialist group.

In the first six months of 1979 trade with Iran amounted to some £95m, a quarter of the level reached in 1977, but now appears to be on a rapid upturn.

According to the Westminster Chamber, up to 15 British companies are expected to take part in the 10-day trip to Iran which will include meetings with the main economic Ministries, banks and the Iranian Chamber of Commerce, Mines and Industry.

The Chamber sees particular business opportunities in the fields of industrial raw materials, chemicals and pharmaceuticals, vehicle spares, electrical and mechanical equipment, food and consumer goods.

The new Government has embarked on a widescale food procurement programme from abroad. Despite promises on taking power that Iran's dependence on food imports would be reduced, estimates of the cost of the programme range up to $8bn in a full year, greater than in the past.

Last week a major scandal broke over corruption in the Government trading organisation responsible for food imports. An inquiry has been ordered by Mr. Mehdi Bazargan, the Prime Minister.

Mr. Abol Hossein Nik-Kholq, the Deputy Commerce Minister responsible for the import programme, is reported to have gone into hiding after accusing his superior of involvement in irregularities.

Mr. Nik-Kholq had earlier been accused of deliberately disrupting the Ministry's programme after being appointed to the post. Iranian middlemen and foreign suppliers allege that in many cases contracts with the Iranian Government have required payment of substantial additional fees.

Mark Webster adds from Abidjan: M. Seri Gnoleba, the Ivory Coast Trade Minister, yesterday urged multinational companies to give developing countries greater access to their capital and technology.

Speaking at the opening session of a three day conference of the International Chamber of Commerce here, Mr.Gnoleba said that with the help of foreign companies, developing countries would soon be able to encourage their own entrepreneurs.

The conference, the first to be held by the ICC in a developing country, was opened by the President of the Ivory Coast Mr. Felix Houphouet-Boigny. Its theme is the role of the entrepreneur and foreign companies in the development of third world countries. More than 200 delegates from some 40 developed and developing countries are attending the conference which is scheduled to run until Wednesday.

Nigerian reprieve for Peugeot

BY TERRY DODSWORTH IN PARIS

THE NIGERIAN authorities have told Peugeot, the French car company, that it can continue to airlift components into the country for its assembly plant at Kaduna until the middle of next month.

This is the second time Nigeria has extended its deadline on Peugoet's air freighting system, which involves about 10 flights a week from France to Kano, in the northern part of the country.

The Nigerians have been demanding that the French should establish a supply route by sea in order to use underemployed port facilities.

Talks have been going on for about two months between the Government, Peugeot Automobile Nigeria (PAN), in which the French company has a 49 per cent stake, and UTA, the French airline which flies the parts to Kano.

Peugeot said yesterday that whatever happens in the negotiations, it is confident that it will continue to supply the PAN factory and keep open its manufacturing facilities in Nigeria. The Nigerians are allowing further flights so that the plant can stay in operation while talks continue.

PAN has been arguing that air transport is justified on the grounds of flexibility. Sea shipments, on the other hand, mean tying up stocks for longer periods and provide less certainty of prompt delivery.

For Peugeot, Nigeria represents an important outlet. The country is its third largest export market, taking about 25,000 cars a year for local assembly, and a number of direct exports from France—some 8,000 last year.

More Soviet oil for Italy likely

BY RUPERT CORNWELL IN ROME

INCREASED DELIVERIES of Soviet oil and natural gas to Italy and an increase in the current credit line of Rome to Moscow to $1bn (£473m) from the present $650m are likely to be the main features of the new trade agreement, to run until 1985, between the two countries.

Final details of the arrangements will be worked out during the present visit of Mr. Nicolai Patolichev, the Soviet Foreign Trade Minister, who leaves Rome tomorrow. An outline agreement, however, has already been signed by Mr. Patolichev and Sig. Franco Maria Malfatti, the Italian Foreign Minister.

The terms broadly reflect the principle underlying other bilateral deals between Italy and oil-producing countries, the exchange of energy for Italian know-how, technology and industrial plants.

This time, Rome faces the added urgency of the need to correct the mounting trade imbalance between the two nations. While total exchanges are worth about Lire 2,500bn (£2.5bn) annually, Italy's exports dropped 4.5 per cent by value in the first seven months of 1979, while Soviet sales to Italy jumped 21 per cent, mainly thanks to higher energy prices.

The likely enlarged line of credit, the terms of which have not been disclosed, is specifically intended to help finance a higher flow of Italian exports.

The first firm contract under the new agreement was signed over the weekend, for the supply to the Soviet Union of an acrylic fibre plant by the Snia Viscosa textile concern, for an overall value of about £71m.

Japanese car exports rise 17%

TOKYO—Japanese exports of assembled vehicles in September rose 12.8 per cent to 399,100 from 353,800 in August. This represented a 17 per cent increase from 339,900 a year ago, Reuter reports.

The September export total comprised 266,300 passenger cars, up 22.2 per cent from a year ago, 129,100 trucks, up 9.3 per cent, and 3,600 buses, down 3.5 per cent.

The September exports brought the cumulative export total in the first half (April to September) of fiscal 1979 to a half-year record of 2.20m up 3.8 per cent from 2.12m a year ago. The first half export value amounted to $8.86bn (£4.3bn), up 10.5 per cent from $8.02bn in the same 1978 period.

By destination, exports to the U.S. totalled 1m in the first half of fiscal 1979, up from 909,400 a year earlier. Exports to the EEC amounted to 340,700, up from 297,500 in the same period last year, including 113,000 to Britain, up from 84,300 a year ago, and 80,900 to West Germany, up from 56,700 a year before.

● Export contracts concluded by 13 major Japanese trading companies in September rose by 61.5 per cent to Y1.8 trillion (million million) (£3.6bn) from a year earlier, the Japan Trade Council reports.

Australia concession on UK tariffs

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA WILL extend until January 1, next year, existing British tariff preferences on about 500 items. But Mr. Douglas Anthony, the Australian Minister for Trade, said yesterday that the Government still intended to proceed with its decision to eliminate the anomaly where certain British goods enjoyed a margin of preference over developing countries.

Mr. John Nott, the British Minister for Trade, asked Mr. Anthony during a visit in September to extend the preferences to allow suppliers time to adjust production and stocks. Representations were also made by the Irish Government.

The items concerned are mainly footwear, textiles and clothing which compete with imports to Australia from developing countries, particularly from the ASEAN (the Association of South East Asian Nations) region.

Mr. Anthony said the Government could not agree to Mr. Nott's request that goods on firm order or otherwise irrevocably committed be exempt from the new duties when they are implemented.

Airbus orders near 400 mark

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRBUS INDUSTRIE expects its total order book to top the 400 aircraft level within the next few weeks.

Yesterday's announcement by British Caledonian Airways of a firm order for three A-310s, with an option on another three, worth in all £136m, brings total orders and options for all versions of the Airbus to date to 379 aircraft.

Further orders are expected to be announced this week, including one from Martinair of Holland, and one from another European airline, while Airbus Industrie has outstanding "memoranda of understanding" with various European and other airlines for at least another 20 aircraft. It is also negotiating further orders, including some in the U.S.

The total order book of 379 aircraft so far is worth well over $12bn (£5.7bn), of which orders for more than 200 aircraft, worth over $10bn in 1979 prices, have been placed this year so far.

Mr. Bernard Lathiere, president of Airbus Industrie, said in London yesterday that the present production rate of nearly three aircraft a month is to rise steadily, until it reaches 10 aircraft a month by 1984-85.

Along with this increase in production would be an increase in employment, with the current work-force involved on the aircraft of 17,000 rising to perhaps as many as 40,000.

The UK, through British Aerospace, has a 20 per cent stake in Airbus Industrie, building the wings for both the 250-seat A-300 and the smaller 200-seat A-310.

"This year, we have won 30 per cent of the total world market for airliners of all kinds," said Mr. Lathiere. "This means that within three years, we have grown to be the world's second biggest civil airliner manufacturer after Boeing."

Mr. Lathiere said that on the basis of the existing order book for 379 aircraft, Airbus Industrie can see total sales of more than 850 aircraft through the 1980s, and this will increase as new customers buy the aircraft.

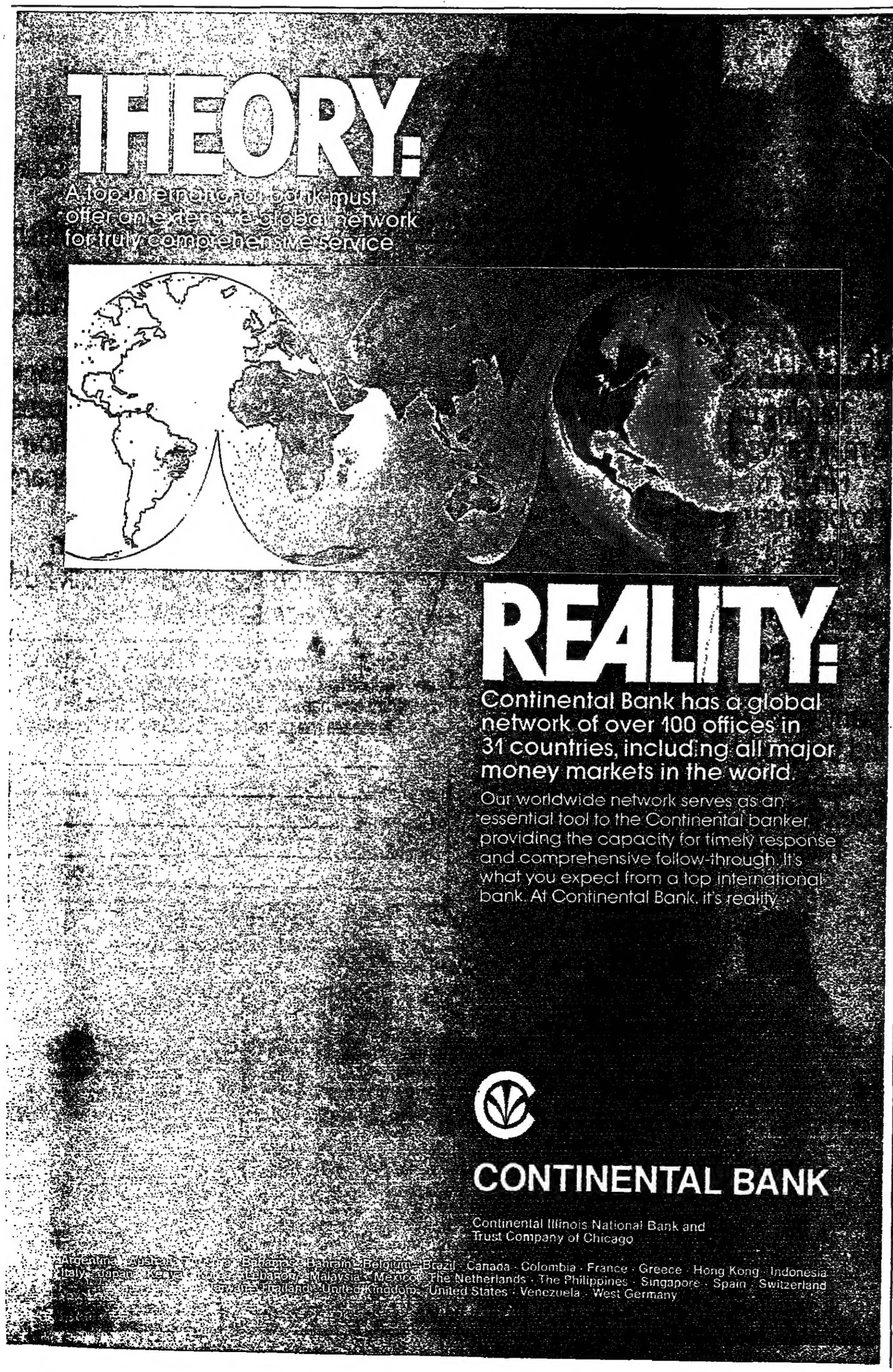
Airbus Industrie is now studying three new developments of the Airbus. One is a "stretched" A-300, called the B-9, carrying 350 passengers over distances of 5,000 kilometres. The second is a long-range, four-engined aircraft, carrying 200 passengers over a range of 11,000 kilometres.

The third is a narrow-bodied 120-180 seat airliner, designed for short-to-medium ranges, for which a big market is foreseen through the 1980s.

Construction equipment

The table on leading U.S. companies on Page 2 of yesterday's survey on European construction equipment, contained errors affecting three companies. The correct figures for sales of construction equipment and total sales are as follows:

American Hoist (cranes, hoists, road-making equipment), $299m and $439m; Euclid (dump trucks), $212m and $212m; Barber-Greene, (road-making equipment), $182m and $182m.



UK NEWS

Steel users arrange winter stock imports

BY ROY HODSON

INDUSTRY has started to make emergency arrangements to import supplies of steel to offset the threatened slowdown in British steelmaking this winter.

Steel-using companies, steel merchants, and stockholders fear stocks of steel will be drained rapidly and that a shortage will develop unless new lines of imports are quickly arranged.

A combination of industrial troubles and planned works closures could reduce steel production by the British Steel Corporation by as much as 1m tonnes in the next few months.

The corporation will suspend output of bulk iron and steelmaking at Ravenscraig, Scotland, at the end of next month unless the inter-union dispute over the manning of the new Hunterston ore terminal on the Clyde is resolved. The works has a capacity of 3m tonnes a year.

Meanwhile, final talks with the workforce on the proposed closure of iron and steelmaking at the 1m-tonnes-a-year plant at Shotton, North Wales, will take place in London on November 9. If the redundancy arrangements are accepted the run-down of Shotton liquid steel production is due to begin in January.

Mrs. Thatcher, the Prime Minister, told a delegation from the Wales Trades Union Congress yesterday that the closure of Shotton iron and steelmaking was a matter for management alone. The Government would not intervene.

The final meeting between the British Steel management and the workforce at Corby iron and steelworks, Northamptonshire, is planned for next Thursday, to hear union counter-proposals to the planned closure of iron and steelmaking there. The run-down at Corby could also start within the next six months.

Fears of a temporary steel shortage in Britain are certain to increase the level of imports.

There are heavy stocks of steel in the British Steel mills and stockholders' warehouses following the engineering strike. But shortages could develop quickly if the Ravenscraig stoppage goes ahead and the Corby and Shotton closure programmes continue as planned.

British Steel has promised the National Association of Steel Stockholders in the last few days that if serious disruption to Scottish steelmaking is experienced from November, the corporation will make up supplies from other mills.

But to keep that promise the corporation will have to import thousands of tonnes of semi-finished steel in hot-rolled coil form from Continental mills for rolling at the Welsh and Scottish strip mills.

Stockholders have complained that it will be difficult to provide customers with the particular qualities and specifications they need for manufacturing processes.

Industry faces higher steel bills if greater reliance has to be placed on Continental supplies. Although imports are cheaper than home-produced steel, traders expect the prices charged by West European producers to rise if British demand grows.

Imports of certain forms of heavy steel products have doubled in the last few months as steel using companies have taken advantage of lower Continental prices.

Paraffin spoils fish catch

Financial Times Reporter

FISH LANDED by two Foroese fishing boats valued at between £11,000 to £15,000 was spoiled yesterday at Aberdeen fish market when paraffin was thrown over 500 fish boxes.

The paraffin-throwing incident came during a protest by 150 Aberdeen fishing boat skippers and mates yesterday morning over the continued landings of Faroese catches at the fish market.

The fish spoiled, cod, tusk, and ling, was condemned by environmental health officers. It will be processed into fishmeal and tested before being sold.

Yesterday, two men had been charged with an offence relating to the incident and were released. Grampian police said they were investigating the incident and a report was being submitted to the Procurator Fiscal.

Aberdeen, once the main UK trawling port for Fareos fishing, has been reduced to a point where skippers refuse to sail to Faroese waters because of restrictions in net mesh sizes, in the areas where fishing is allowed and because of alleged harassment by fishery protection craft.

UK fishermen are allowed to take 5,000 tonnes a year from the Faroes while their fishermen, under an agreement reached last year UK trawling port for Faroes Government, can take 120,000 tonnes from British waters.

Yesterday Mr. Joe McLean, secretary of the Aberdeen Trawl Officers' Guild, said that action must be taken to stop Faroese boats from landing at Aberdeen.

Post Office to defer some telephone charge rises

BY JOHN LLOYD

THE POST OFFICE is to defer a number of proposed increases in telecommunications charges until next year after bitter complaints from telephone users' groups.

The charges are for connection of new equipment, and would have gone up from £45 to £55 for domestic customers and much more steeply—100 per cent and more—for business equipment.

The loss of potential revenue has not yet been quantified, but is probably relatively slight

The rises, which the Post Office never officially announced, were to have come in yesterday. However, the corporation said last night that it had a statutory duty to wait for a response to the proposed increase from the Post Office Users' National Council, which is apparently about to produce a report on them.

The complaints directed at the proposed increases were not so much that tariffs were rising—they have been stable for four years—but because it was felt that the corporation was breaking a public undertaking not to make major increases until 1980.

Mr. Mark Elwes, secretary of the Telephone Users' Association, which had been particularly concerned over this issue, last night claimed a "qualified victory" in making the Post Office reconsider its policy.

The corporation did not accept that the connection charges constituted a "major" increase. However, it seems that it now acknowledges that many of its customers will believe it has acted in bad faith, and is therefore likely to comply with its original plan.

The major rises, which have always been planned for January, include call charges going up from 3p to 3.5p a unit, and call box tariffs rising from 2p to 5p.

The telecommunications business is expected to fall short of its profit target this year, largely because of revenue loss due to a strike by computer operators who handle telephone bills. The present postponement of price increases will slightly exacerbate that loss.

£5m Scottish agency backing for micro-electronic industry

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH Development Agency is to invest £5m in a micro-electronics centre to develop equipment and encourage its use in industry.

The move, outlined by Sir William Gray, chairman, in Glasgow yesterday, follows a recommendation in the electronics stategy report commissioned by the agency from consultants Booz, Allen and Hamilton.

The centre which has Government backing, would supplement the advanced research work in several British universities.

It would be partly state funded but would also raise some of its own finance by consultancy and contract work.

Sir William said: "We have laid plans before the Government for a micro-electronics centre which will combine research with the design and development of applications. In addition, it will help bring about a substantial increase in the number of qualified graduates and technicians.

"We see this as forming a link between academics and businessmen which characterised Scotland during the most dynamic phase of the first industrial revolution and which we must return to in the future if we wish to succeed."

The centre will be built on a site between Ayrshire and Fife, and wil lbe modelled on the Massachusetts Institute of Technology.

The agency acknowledges the project will take time and as an interim measure proposes to bring together U.S. and British Scientists and technicians for regular conferences in order to boost the Scottish electronics industry from merely assembly and manufacture.

The agency has been involved in a campaign to expand electronics in Scotland by attracting new investment from the U.S. Last week Sir William said the agency was discussing a plan to set up a £20m microchip plant in Scotland with a U.S. company.

Pirelli wins CEGB cable order

By John Lloyd

THE CENTRAL ELECTRICITY Generating Board has placed a contract for undersea cables worth between £25m and £30m with Pirelli General, the UK subsidiary of the Italian tyre and cable company.

The cables will form the major part of the UK contribution to the high-voltage link between Britain and France.

Pirelli will supply all eight alternating current underwater cables, and half the ground cables. Contracts for the rest of the ground cables have still to be announced.

Sig. Jacopo Vittorelli, general manager of the holding company, Société Internationale Pirelli, told the annual meeting in Basle yesterday that additional production facilities in Southampton would help the cable works in London fulfil the contract.

The order would take up the bulk of Pirelli General's capacity for about two years.

Drilling starts on Hutton well

Financial Times Reporter

DRILLING of the first production well on the North West Hutton Field in the North Sea started yesterday, says Amoco Exploration, operator of the field. Government approval for the £500m development was given only three months ago.

The well is being drilled by the Venture 1 semi-submersible rig through a seabed template at the platform site.

Amoco is operator on behalf of itself, Gas Council (Exploration), Mobil North Sea and Amerada Petroleum.

Customs officers 'branded as liars'

Financial Times Reporter

INDONESIAN CUSTOMS officers, involved in a case in which hundreds of drums of exotic Eastern oils were found on arrival in Europe to contain water, had been branded as deliberate liars without any evidence to justify that conclusion, a High Court judge was told yesterday.

The extent of the allegations was "a little surprising," said Mr. David Johnson, QC, for commodity shippers Fuerst Day Lawson.

Sometimes the allegations had been made merely because the customers officers' evidence was inconsistent with one of the theories held by Orion Insurance, said Mr. Johnson.

Fuerst are suing Orion, as representative of the 20 underwriters who insured the oils in transit, for $53,851 and £1,924 after the underwriters refused to meet a claim for the missing oils.

The overall claim amounts to $512,693 plus other claims totalling £17,644.

One customs witness had been asked a number of questions on what he had been paid to give evidence, said Mr. Johnson.

But that did not get Orion Insurance far, as the reply had been that he had been paid his air fare to England and living expenses. Mr. Johnson asked Mr. Justice Mocatta to bear in mind there had been problems with translation of evidence, for the translators themselves required translation.

The Indonesian customs were "on a hiding to nothing." If witnesses had not appeared the adverse conclusion could have been there was a cover-up.

As they had come, doubt was being thrown on their evidence on the basis that self-interest —"if not self-preservation"— dictated what they said.

He also asked the judge to reject allegations that Mr. Nico Waworuntu, proprietor of Farmaport, the Djkarta supplier of the oils, had committed an oil-switch fraud.

Newman payments were 'concealed'

BY JOHN MAKINSON

A HIGH COURT Judge yesterday heard allegations that Mr. Alan Bartlett, chairman of Newman Industries, concealed the truth about a £216,000 payment made by Newman early in 1975. Mr. Leonard Caplan QC put it to Mr. Bartlett that he had been deliberately deceptive in the matter.

The payment was made on account to Thomas Poole and Gladstone China (TPG) in the first three months of 1975. It was part of a total consideration of £325,000 which Newman paid for a package of TPG assets and liabilities.

The Prudential Assurance, which was a small shareholder in Newman, is charging that the Newman circular informing shareholders of the proposed deal was misleading. It is also claiming damages from Mr. Bartlett and Mr. John Knox Laughton for conspiracy and breach of duty. Mr. Batlett was chairman of Newman and TPG at the time, while Mr. Laughton was vice-chairman of both companies.

Mr. Caplan, for the Prudential, claimed that there were six instances of concealment on Mr. Bartlett's part. He asked Mr. Bartlett why it was not stated in the agreement of June 3 between Newman and TPG that £216,000 had been paid. "I do not know" Mr. Bartlett replied, adding: "I did not draft the agreement."

The circular was dated June 21 and stated: "The company has paid £216,000 to TPG on account of the consideration." Mr. Caplan noted that no reference was made to the payment up to and including the last proof of the circular on June 18.

He suggested that the late inclusion was made because Deloitte and Company, Newman's auditors, uncovered the figure of £216,000 while making cash-flow projections around this time.

Mr. Bartlett replied that this was far from the truth and said that the inclusion was made on the recommendation of one of Newman's advisers. Mr. Caplan also suggested that, in remarks to shareholders on July 8, Mr. Bartlett misled them into believing the payment was made after March 1975. Mr. Bartlett said it was possible that he had made some errors.

Visscher atlas of 1710 is sold for £16,500

THE ATLAS MINOR by Visscher, published around 1710, sold at Sotheby's yesterday for £16,500, plus the 10.8 per cent buyer's premium and VAT, to Hammond. The atlas came to Bond Street via Sotheby's newly-opened office at Cheltenham.

It was the top price in an atlas and map auction which totalled £107,121. A 1570 atlas of Ortelius which should have made an equally high price failed to find a buyer.

At Sotheby's Parke Bernet Monaco on Sunday and yesterday the furniture collection of Prince Sadruddin Aga Khan, uncle of the Aga Khan, sold for £403,128. A marquetry table made at Anvers about 1680 made £48,300.

At Christie's, art nouveau and art deco sale in New York at the weekend, which totalled £2,273,885, a New York dealer paid £66,666 for a peony table lamp from the Tiffany Studios, dated 1903. A Tiffany wistaria table lamp sold for £52,380, and a water lily leaded glass and bronze table lamp, also by Tiffany, realised £28,571.

Christie's South Kensington sold the remaining contents of Akroyd Place, Burnham, Bucks., for just over £70,000.

SALEROOM

BY ANTONY THORNCROFT

Project Manager & Quantity Surveyor: Ian Peters & Partners. Architect & Master Planning: G. R. M. Kennedy & Partners. Main Contractor: G. Percy Trentham Ltd.

Sumburgh Air Terminal was completed in only 9 months through the Scottish winter and was made possible by the Conder Kingsworthy method of building.

OFFICES, HOTELS, HOSPITALS, SCHOOLS, ETC. HAVE ALSO BEEN BUILT IN HALF THE NORMAL TIME USING KINGSWORTHY.

If you want quality building in double quick time-and to budget, contact T. K. Holder, Conder International Limited, Winchester, Hampshire. Telephone (0962) 882222. Telex 47465.

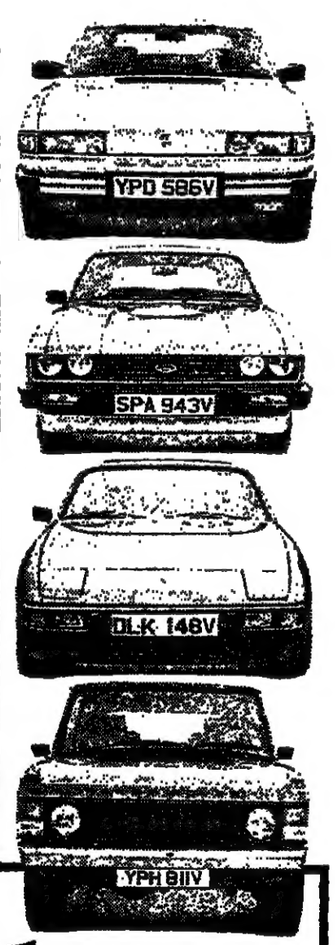
CONDER

World leaders in steel-framed buildings

DOES YOUR EXISTING CAR RENTAL COMPANY GIVE YOU THESE FACILITIES?

- A free 24 hour delivery and collection service in London and to Heathrow and Gatwick airports
- A central London rental office open every day of the year
- A choice from one of the largest fleets in London
- 32 different model types
- Small, medium and luxury saloons
- Limousines. Sports cars
- Estate and 4 wheel drive cars
- A chauffeur drive service
- Unlimited mileage on all models*
- Radio in every car
- Stereo fitted to 11 different model types
- Sun roofs fitted on 15 different model types
- AA cover
- Full comprehensive insurance £1 million third party property damage and £4,000 personal injury cover

*1-3 days: 100 miles free per day.



Why more of London's leading companies are renting from Guy Salmon car rentals.

Certainly our reputation for providing the finest service in car rental has helped us gain more business from Londons leading companies: but one should not forget that our reputation did not come by chance.

In part it came from operating one of the largest fleets in London and with over thirty different models, offering the greatest choice of cars from a Rolls Royce to a VW Polo.

And with our twenty-four hour free delivery and collection service we are able to provide the car of your choice where and when you want it

To a greater extent we believe it has as much to do with the overall service we give and the attention we pay to the appearance and condition of every one of our cars.

From our 26 point maintenance check to our hand cleaning and valeting service to ensure that each and every car reaches you in a condition you would like it to be if it were your own.

With regards to our overall service we let you draw your own conclusions from the information on this page and let you ask yourself how your existing car rental company compares.

One thing the above list does not reveal is our rates.

In all cases these are very competitive and for our business renters we even have special rates for long-term rental.

So whether you are a private or company renter find out for yourself why we give the kind of overall service that for some reason other rental companies simply don't.

GUY SALMON

The finest service in car rental.

For further information on company accounts contact Peter Hopkins on 01-408 1255.

London reservations: 7-23 Bryanston Street, Marble Arch, London W1. Tel: 01-408 1255. Central reservations: Portsmouth Road, Thames Ditton, Surrey. Tel: 01-398 5555.

First-time home buyers 'need cash assistance'

BY MICHAEL CASSELL

GROWING numbers of potential first-time purchasers will be unable to buy new houses unless they are helped by subsidy or some form of beneficial treatment, according to Sir Peter Trench, chairman of the Lovell Construction Group.

Sir Peter, who was addressing the Institute of Building's Birmingham Centre, said that house builders had difficulty constructing homes that people would be able to afford.

He predicted: "There will fewer houses built than is strictly required from a demand point of view and these houses will be in the medium to hgh rather than the low-price bracket."

Some form of financial assistance for potential buyers was necessary, as well as more land for housebuilding. Sir Peter added: 'Availability of funds for purchase will depend on interest rates, the volume of council house sales and the success of building societies in finding new sources of finance."

Sir Peter also forecast major changes in construction techniques during the 1980s. He predicted widespread adoption of industrialised building methods, with fewer craft-oriented site workers and a greater emphasis on standardised factory design.

He added: "I think that componentbuilding could well take off in the next decade. I believe that shortage of skilled labour and the cost of site work will force change."

Sir Peter emphasised that he was not envisaging what he described as the "phoney" upsurge in industrialised methods experienced in the 1960s, but a fundamental shift in techniques which woud become a permanent feature of construction activity in the UK.

Market survey predicts drink price rises

BY CHRISTOPHER PARKES

THE RECENT 3p a pint rise in the price of Courage beers marks the startof a new round of general increases. It seems likely to be followed by a "significant" liquor duty increase at the next budget and further brewers' increases next autumn, according to the latest market survey from Phillips and Drew, stockbrokers.

Assessing the pospects for 1980 the company concludes that although beer consumption is not expected to be greatly affected, sales of wine and spirits are likely to slow and the profitability of managed pubs could be hit.

Brewers' profits on a barrel of beer are forecast tto increase 12 per cent in the first nine months of the year. Allowing for a 2 per cent increase in volume brewing and beer wholesaling, profits overall can be expected to increase 15 per cent, Phillips and Drew says.

In the pub trade wholesale price increases will probably add 8 per cent to turnover, but there is concern about the effects later in the year of the widely forecast slowdown in consumer spending.

The wages bill in the average public house is likely to rise 20 to 25 per cent and margins on spirits may shrink.

"Consequently net margins are going to be under pressure and overall managed house profits may rise only about 5 per cent."

The immediate future looks much brighter, however, Christmas sales of all drinks are expected to benefit from extra spending power coming from income tax rebates.

● Bass Ltd. yesterday reaffirmed the undertaking it gave to Mrs. Sally Oppenheim, Consumer Affairs Minister, in June that it would not increase prices before January 1980.

£30m to set up ITV 2

BY ELAINE WILLIAMS

THE Independent Broadcasting Authority will spend £30m on equipment and buildings for the fourth television channel which will open in November 1982.

The IBA yesterday placed contracts worth more than £16m with Marconi Communications and Pye TVT for 48 sets of high-power transmitters for the channel.

By November 1982, 30 transmitters will allow the fourth channel to open simultaneously in all Independent Television regions. About 80 per cent of the country will be able to receive its programmes.

Lady Plowden, chairman of the IBA, said yesterday the fourth channel would be the first television programme to open in the UK for which most viewers had suitable receivers and aerials.

"They will only have to press the right button, the one that has been left unused for so long."

When the channel opens, the remaining 18 transmitters will be installed at the rate of one a month. Deliveries will begin early in 1981.

To relieve growing tensions about Welsh language programmes the IBA is giving priority to Wales. All six main stations needed for the new channel will be among the first 30 stations. It is also planned to equip about 80 local relay stations in Wales before 1982.

All Welsh language programmes will then appear on the new channel and ITV1 programmes will be gradually transferred. This will allow the majority of non-Welsh speakers to watch all-English programmes.

Lady Plowden said it was the first time that any broadcasting authority had awarded such a large contract. Within a few years the fourth channel would reach 98 per cent of the population, the same as the existing channels.

The IBA and the British Broadcasting Corporation intend to build 70 local relay transmitters each year — in addition to equipping existing relays to carry the new channel.

All the fourth channel transmitters will be installed at existing sites. The IBA is working on a project to rationalise control of more than 1,000 transmitters to four main control centres.

Bureaucracy too costly, Scots told

By James McDonald

DIRECTORS OF services in the Glasgow area should apply to try to reduce staff by more efficient deployment and effective working, Mr. Ian Lyall, president of Glasgow Chamber of Commerce, said there yesterday.

"Councillors never stop telling us these days about the effect of cuts on senior citizens, children, hospital patients and so on, but they seem powerless to stop their officials adding daily to the weight of bureaucracy," he told the chamber's monthly business affairs conference

Mr. Lyall said that in the 1978 revaluation the increases in valuations of industrial premises for rates were relatively a good deal higher than for commercial and domestic properties. The assessor no doubt thought that he had already dealt faithfully wth the latter in earlier valuations.

As a consequence there was "a rash of appeals." Considered particularly out of line were "the older type of industrial building, with which unfortunately Glasgow is plentifully supplied, and where assessments have ben found in excess of the building's capital value."

"What really goes to the heart of the matter is the rates which are applied to those valuations, and here we are threatened, according to statements made by councillors, to have added to a rate poundage already perhaps the highest in the country—increases of 40 or even 60 per cent."

New NHS planning system called for

BY PAUL TAYLOR

THE NATIONAL Health Service planning system should be dismantled and replaced by a development agency charged with helping to redistribute resources in favour of "Cinderella areas" such as community and geriatric care, says a report published yesterday.

The report, commissioned by the independent Outer Circle Policy Unit and prepared by a group of academics from the Hull University Institute for Health Studies, says that the present planning system within the National Health Service has failed to achieve its objectives.

The report, which recommends reversing the emphasis traditionally given to the acute medical sector and diverting it to community-based services for the mentally handicapped, the mentally ill and geriatrics, says the present procedure for approving and monitoring plans has floundered.

This, suggests the report's authors Mr. Philip Tether and Mr. Trevor James, is because of "the power of local providers, in particular those who represent the acute medical sector."

They reject the idea of inspectors to enforce spending priorities within the NHS. Instead, they suggest that the gulf between the Department of Health and Social Security plans and local services should be bridged by a new "development agency."

The development agency would be given the task of "translating the broad objectives of the service into appropriate local strategies" which would redress the balance between different sections of the health service.

The agency, led by top professionals, would replace the existing Health Advisory Service and would be responsible for negotiating and then monitoring plans reflecting broad objectives with local policy makers.

It would also be concerned with promoting better standards of care particularly for the mentally ill, handicapped, elderly and disabled who have not received their fair share of NHS resources in the past, the report says.

A Development Agency for the National Health Service: Institute for Health Studies; £1.25.

Hong Kong fare hearing set

THE APPLICATIONS by three airlines for cheap fares between Hong Kong and London are to be heard in Hong Kong from November 12 to 16.

British Caledonian, Laker Airways and Cathay Pacific Airways have filed for rights to fly the route with the Hong Kong Government as well as the Civil Aviation Authority in London.

Tax relief on pensions 'exploited'

By Eric Short

A WARNING that the present methods of selling pension schemes to controlling directors may result in retaliatory legislation has come from Mr. David McLeish, managing director of Godwins, a leading firm of employee benefit consultants.

In an article in Accountancy, Mr. McLeish points out that the principal object of a pension scheme is to provide income in retirement. But many consultants in dealing with small self-administered schemes for controlling directors treat the pension as incidental.

Controlling directors are fully apprised of the advantages of such schemes in minimising both their own and their companies' tax bill. The use of the funds for investing back in the company is highlighted. The more esoteric schemes are being pushed to the limit.

But Mr. McLeish feels that, with the Government examining many fringe benefits and their tax treatment, exploiting pension scheme tax reliefs to the extreme may bring about Government action that will not only close the loophole, but seriously affect the future development of *bona fide* occupational pension schemes in the UK.

Mr. McLeish is also critical of the role of the "pensioner trustee" in these small self-administered schemes. This role was devised by the Inland Revenue to prevent the agreed winding-up of the pension scheme and the distribution of its assets among potential beneficiaries.

Taxmen's raids defended in Lords appeal

THE "military style" raids by an army of tax officers on West End company offices, condemned by Lord Denning as excessive use of power, were defended in the House of Lords yesterday.

Much of what Lord Denning said in the Appeal Court last August was "pure imagination," counsel for the Inland Revenue told the Law Lords.

Lord Denning had said, in ordering the Inland Revenue to return property seized in the raids, that there had been nothing like it since 1763 when the King's Messengers arrested John Wilkes and seized all his books.

In its appeal the Inland Revenue is asking the Lords to uphold the wide powers of search and seizure of documents used in four July raids—on the offices of bankers Rossminster Ltd., AJR Financial Services, an accounting and secretarial company, the Bayswater home of the bank's managing director, Mr. Ronald Plummer, and the home of tax consultant, Mr. Roy Tucker at Nettlestead Place, near Maidstone, Kent.

The Appeal Court had held all were illegal and an excessive use of power.

Mr. Robert Gatehouse, QC for the Revenue, told a committee of five Law Lords that although search powers were "distasteful," Parliament considered they were necessary. If the powers were to be used, they must be effective.

"There can be nothing worse than a search which infuriates the subject and gives the Revenue Officers a thoroughly bad name and then does not achieve results," he said.

Parliament had intended that, if necessary, a search carried out by the Revenue when investigating suspected tax fraud should be "very wide," counsel submitted. A search that went off at "half cock" would be a disaster.

For an effective search, it had to be at a time when property would not have to be broken into. That was why the raids were at 7 am. Householders would not yet have left for work and would be available to give searching officers access.

A "vast quantity" of documents had admittedly been removed on July 13. If each had to be considered individually before removal the Revenue officers would have been "camping" on the premises for months, said counsel.

All the original documents had now been returned and the Revenue had undertaken to keep the copies they had taken "in cold storage" pending the outcome of the Lords appeal.

If the appeal failed, the copies would have to be destroyed. If it succeeded, the Revenue would be entitled to ask for the return of the originals.

Mr. Gatehouse said Lord Denning's description of the raids as "a military style operation" was fair comment but much else of what he had said was "pure imagination."

The hearing continues today.

Call to conserve oil for transport use

BY LISA WOOD

GOVERNMENTS should pursue policies which discourage the consumption of oil in factories, homes and power stations, and conserve the fuel for transport use, it was said yesterday at the Road Haulage Association's annual conference in Brighton.

Mr. John Silbermann, the association's national chairman, said that the Government should consider reversing the taxation policy on fuels so that consumers not in the transport industries were discouraged from using oil.

He said the Government should "publicly state the essential nature of transport in all its forms and therefore the importance of conserving oil for transport use." Nothing was more wrong than taxing road diesel, used by commercial vehicles, at a higher rate than petrol."

Mr. Silbermann said he would like the Armitage inquiry into the road haulage industry to recognise that heavier, 40-tonne lorries would be more economic, less destructive, fewer in number and more fuel-effective than lighter lorries.

In Britain, 90 per cent of goods were transported by road. The inflexibility and limitations of rail goods transport limited the transfer of traffic from road to rail.

The road haulage industry had been investigated at the rate of two inquiries per year.

To fit and bring into use tachographs on all affected UK vehicles by December 31, 1981 was too short a time and could well be an impossibility. Mr. Silbermann said that five years was needed and that the Government would have to consider significant exemptions.

Hong Kong ship tonnage 'equals Merchant Navy's'

BY LISA WOOD

A SMALL number of Hong Kong shipowners now own almost as much tonnage as the whole of the Merchant Navy put together, said Mr. David Ropner, president of the General Council of British Shipping, yesterday.

Mr. Ropner was speaking at the annual dinner in London of the Worshipful Company of Shipwrights.

He said that it was vital for British shipping to keep its costs under strict control and retain its efficiency. Otherwise the industry was bound to lose out to lower-cost operators from abroad.

"I fear that we in Britain do not have the same confidence to invest. This is a phenomenon which is not peculiar to shipping. Our problem, like that of all engaged in internatonal trade, is to remain competitive in a world where competition is fierce and growing fiercer every day."

But, Mr. Ropner said, things were better in shipping than they were a year ago. Freight rates for bulk carriers had improved, laid-up tonnage had gone down and second-hand prices had risen.

On the whole the UK fleet was fitter, though much slimmer. In the last four years tonnage has been reduced by about 25 per cent.

He warned that if the wage settlement being negotiated with seafarers went too high there would "inevitably" be fewer jobs.

"Investment would be deflected from shipping. Tonnage would continue to decrease and officers and ratings would either be lost to seafaring, or would have to serve in foreign ships.

"Further, we would tend to lose our attraction as managers of ships registered here from abroad, which provide more opportunities for employment for our seafarers."

Dockland plans under attack

GOVERNMENT plans for setting up new-town style urban development corporations in Merseyside and London docklands come under attack today from the Association of Metropolitan Authorities.

A leader in the association's magazine, Municipal Review, complains that "the new town lobby have now convinced the Government that development corporation approach might work" as a means of regenerating run down inner city dockland areas. However, the review says "there is absolutely no evidence to substantiate this view."

The review says that while everyone wants to see the docklands revived, the Government must be shown this can be achieved within the local government structure.

Government plans for setting up urban development corporations are meeting sustained opposition not only from Labour - controlled London boroughs, involved in the present Docklands Joint Committee, but also from Conservative politicians in Liverpool.

Leicester Investors are everywhere.

Join them.

Leicester Building Society. Branch offices and agencies throughout the U.K.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

November 12 December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Times Advertisement Department
on 01-248 8000 Ext. 424 or 389

هكذا من الأصل

GOOD MORNING!

WHETHER YOU READ THIS ADVERTISEMENT IN BED, IN THE CAR, ON THE TRAIN, IN THE OFFICE OR AT NO.10, IT SHOULD BRIGHTEN YOUR DAY.

The good news is that British exports to Hong Kong have risen dramatically. Following a gain of 36% in 1978 to almost £320 million, Hong Kong imports from Britain have already increased by 60% in the first eight months of 1979 and it is estimated that by the end of the year Britain will earn approximately £500 million.
And this is only part of the picture. The following contracts have been signed and are partially completed in Hong Kong.

- **£250 million worth of contracts to British companies for Hong Kong's new Mass Transit System**
- **£100 million worth of equipment from General Electric of Britain for a power station in Hong Kong**
- **Another £100 million contract to Balfour Beatty for a high voltage transmission system**
- **£74 million order to Rolls Royce from Cathay Pacific Airlines for new Boeing 747 and Tristar fleet**
- **£45 million contract to Metro Cammel for new rail cars for Hong Kong's railway**

Britain also has a high level of participation in most sectors of Hong Kong's economy including banking, shipping, insurance, stockbroking, engineering, trading and British Airways' lucrative Hong Kong-U.K. flight sector. Some of these companies stand to benefit considerably from China's new and dynamic economic modernisation programme. New developments in China could have much relevance for the British economy.
The future looks good and there is much more to do, as Britain still has only slightly more than 5% of Hong Kong's fast growing market. An increase of five percentage points in our market will mean an extra £500 million in export earnings for Britain and there is every possibility that Britain will continue to win a higher share in next few years.

Congratulations!

U.K. Exports to Hong Kong 1974 to 1978

U.K. Exports to Hong Kong of Selected Products, 1976 and 1978

Percentage Shares of Hong Kong in Total U.K. Exports of Selected Products, 1978

PROMOTING TRADE WITH BRITAIN
HONG KONG TRADE DEVELOPMENT COUNCIL,
14-16 Cockspur Street, London SW1Y 5DP, ENGLAND.

Overseas Offices in: Hong Kong, Amsterdam, Athens, Barcelona, Frankfurt, Hamburg, Manchester, Milan, Paris, Stockholm, Vienna, Zurich, Chicago, Dallas, Los Angeles, New York, Toronto, Sydney, Tokyo, Dubai.

Local council budgeting plan criticised

BY PAUL TAYLOR

THE CHARTERED Institute of Public Finance and Accountancy has condemned the Government's plans to introduce controls on overall local authority capital spending—in addition to existing controls on borrowing.

The institute, whose members include finance chiefs in local government, said that to impose new controls on capital spending on top of controls on borrowing seems unreasonable.

The Government's detailed proposals to tighten its grip on total local authority spending while allowing a degree of greater flexibility to local councils to decide priorities for individual projects were published in a consultation paper on Thursday.

Not practicable

However, the proposals are unlekely to be approved by local authorities who rejected a similar set of proposals put forward by the last Government.

The local authorities are expected to reject the proposals for a number of reasons, including the question of duplicating controls. However, they are also expected to argue that it is not practicable to define capital expenditure and perhaps most importantly, that the proposed system would involve the Government in determining how much each local authority should be allowed to spend on capital projects. This would introduce similar difficulties in assessing "need" to those already apparent in the rate support grant system.

Control over the £3.2bn local authorities are expected to spend on capital projects this year is at issue. Behind the Government's move is Treasury concern that the present system of controlling local authority capital spending—through borrowing controls alone—is deficient because of the alternative sources of finance open to local authorities.

The basis of the proposed system, which would be introduced by 1981-82, is five main block allocations covering education, housing, social services, transport and other services. There are already separate controls over police, probation and magistrates court capital expenditure.

Each local authority would submit capital spending plans for perhaps three years, and would then be given an allocation expressed in forecast outturn prices for the next year. Central Government would also give some indication of the figures likely to be approved for following years.

Individual local authorities would be allowed to exceed their block allocation for the year only in special circumstances. Local authorities would, for instance, be allowed to carry over from the previous year, or spend in advance up to 10 per cent of its total allocation. They could also transfer up to 10 per cent out of one block and up to 15 per cent into another block and transfer allocations between local authorities within a county area.

Supplement

In addition, local authorities would be allowed to supplement their capital spending allocations by using the proceeds of the sale of assets, within certain time limits to boost spending within the same spending area.

Up to 50 per cent of the receipts from the sale of council houses or housing land could also be used to supplement the capital spending allocation. Within each block allocation, and with certain exceptions, for example, "where it is essential to secure the implementation of government policy," local authorities would be allowed to decide their own priorities for spending.

Despite these concessions on flexibility, the local authorities are expected to argue that they are worth little compared to the new and major constraints on capital spending.

The statutory controls over borrowing to fund capital spending are to stay, with the Government linking each spending allocation approval to a borrowing approval for the same amount. This, claim the local authorities, is an unnecessary duplication of controls.

● NEWS ANALYSIS — LYNTON McLAIN ON AIR DEFENCE SYSTEMS

ICL's vital move in battle for big contracts

THE ENTRY of International Computers Limited (ICL) into the contest to supply equipment for Britain's new air defence network is an important move in the commercial battle for a series of big contracts to modernise NATO's entire ground radar air defence system by the end of the century.

By comparison with NATO's grand plan, the British scheme is modest. Even so, it is expected to cost between £75m and £100m by the late 1980s and is vital for the security of Britain and much of continental Europe.

So far the contest for the lucrative defence contracts for modernising the UK Air Defence Ground Environment — UKADGE — has involved months of intense lobbying behind the scenes by the companies and their governments.

ICL has sided with the French Sintra company, the Dutch Hollandse Signaalapparaten and the U.S. Westinghouse Electric in a determined effort to outflank the competitive efforts of an earlier British-dominated consortium of Marconi, Plessey and Hughes Aircraft of the U.S.

Each consortium is prepared to spend up to £500,000 in preparing tenders for the British Defence Ministry. The ultimate prize at this stage is to win contracts for the entire air defence system, although the radars are to be open to tenders from individual companies rather than the two consortia. The consortia hope to win the air defence data and communications contract.

However, each group may eventually find itself with only a part of the whole contract. There would inevitably be a fusing of the technical and commercial talents of the companies as the demand for compatibility within the completed UKADGE defence network eliminated competing solutions.

Such a fusing of talents, from the establishment of large, international consortia, would be even more evident in the multinational programme to modernise the whole of NATO's air defence system (NADGE) in the 1980s and 1990s.

The UKADGE plan, which may promote this "growing together" of currently competing interests, has its origins in the changing nature of aerial attack strategies and the rising expense of maintaining Britain's ageing fixed radar sites.

These strategic changes, in turn, are derived from the decision by NATO in the 1960s to move away from the "trip wire" strategy of response to external threats to one of "flexible response." The "trip wire" strategy was based on the military posture of deterrence with instant nuclear retaliation by the alliance if an enemy attacked any member of NATO. Under this flexible strategy Britain had little need to be equipped for conventional air warfare.

This led to the deliberate running down of Britain's fighter aircraft strength and almost total dependence on large fixed radars. British defence officials decided that only sufficient fighter aircraft and radar would be needed to defend the integrity of UK air space. This called for only a few dozen aircraft.

But the 100 per cent reliance on the nuclear umbrella aided by data from the fixed radars limited Britain's range of options when technical advances in electronics and aircraft design and tactics opened the possibility of flexible and more conventional responses.

In particular, the possibility of aircraft attacking Britain from the west rather than the east and at low level, out of sight of much of the existing radar cover, prompted the call to modernise the existing air defence system.

Much of the existing radar equipment has limited Britain's ability to monitor and defend its air space. The fixed radar sites have equipment that was often especially designed for Britain.

But the greatest problems have been of reliability and the slow speed of response in a system where manual communications between detection centres and control rooms have hampered the efficiency of the air defence network as a whole.

The rundown of the fighter strength is being reversed as Britain builds up a coherent air defence system, intended to be reliable, to respond rapidly to events and not to be constrained by the use of a small number of fixed sites.

A total of 385 Tornado aircraft is expected to start entering service with the RAF in the 1980s. Of these, 165 will be specially for air defence.

By the time the last squadrons of Tornado air defence fighters enter service the ground equipment should have been updated with equipment made by the winner or winners of the UKADGE contracts. Many of the radar sites will be mobile. They are expected to be dispersed from peacetime sites in times of tension. The new system will give Britain for the first time complete radar cover around its shores.

The new generation of computers to be ordered under the latest contract will analyse data and correlate it with other information, including that from the NATO system, and relay it to control centres instantaneously.

Because the UKADGE system will dovetail with the existing and improved NATO system, NATO has become closely involved with the British proposals. NATO is expected to fund a very high proportion—perhaps 90 per cent—of that part of the contract which NATO regards as essential.

But Britain has decided that it wants the new air defence system to provide even more comprehensive radar coverage than NATO believes is necessary. These extra sites are likely to be paid for entirely by Britain, with important implications for UK industry.

This is thought to be largely the reason why the radar contracts—as distinct from the data handling and communications contracts—are to be placed with individual companies rather than the two consortia. Britain, under a scheme involving patronage of individual manufacturers, would be free to place the contracts for radar manufacture with national companies, without fear of upsetting her partners in NATO, whose own companies may tender but may get only the work which NATO has agreed and will fund.

Plessey and Marconi Radar Systems are thought to be the only competitors for the extra radar sets. But the Defence Ministry believes their tenders will still have to be highly competitive because they will reflect bids made by the same companies for the work which NATO has approved.

Plessey is understood to be tendering for the radar contracts with ITT Gilfillan of the U.S., a company which has already made helicopter portable radars for the U.S. Marines. But Plessey will also be bidding against its two partners, Marconi and Hughes.

Hughes, a leading corporation in defence electronics in the U.S., as already had success in the European programme to modernise air defence ground systems, by winning outright the contract to update the West German GEADGE system.

Tenders for the data and communications element have to be submitted by February 28. Evaluation will take about seven months and the contract is likely to be awarded towards the end of next year.

This timetable however, is now running behind schedule as a result of formal protests among NATO partners and in particular France, which takes a full part in NATO talks although its military forces are not necessarily assigned to NATO.

The first deadline was July 26 this year. But there was only one competitor, the Marconi, Plessey, Hughes consortium, which announced its plans in April. Plessey had done the original project definition study for the Defence Ministry and it was felt by members of NATO that British companies had been heavily favoured by the UK Government.

But up to 90 per cent of the money is likely to come from NATO—to help redress an imbalance which resulted from the fact that Britain in the past has contributed more to NATO than it gained in aid—Britain, therefore, had to give way to pressure to postpone the deadline.

A second deadline, November 1, was suggested by Britain but this too was unacceptable to NATO. The new timetable allowing for a second consortium, was agreed only last week.

Engineers' group calls for more innovation in industry

FINANCIAL TIMES REPORTER

INNOVATION IN industry should be given the same status as safety so that everyone recognised its importance, benefits and costs, says a report by the Institution of Mechanical Engineers.

The engineers welcomed the Government's study on innovation, published by the Advisory Council on Applied Research and Development (ACARD) earlier this year, as an indication that the Government recognised the benefits of more innovation.

But in its detailed appraisal of the council's report the Institution is critical of some of its conclusions.

It is also critical of the machine tool industry, which "needs to be more flexible in its approach to requests to develop specialised or one-off machine tools."

Exercises in developing new technology would benefit manufacturing industry, would increase export potential, and would reduce imports of "specials," says the institution.

The engineers disagree with a proposal that grants to develop manufacturing technology should be administered by the Science Research Council "

They say the grants should be channelled throughout the research requirements boards of the Department of Industry. The boards should also be used to liaise with industry in developing technical standards, and not the Sector Working Parties

The engineers also criticise references by ACARD to "manufacturing sciences," saying they prefer the unequivocal term "production engineering."

● *Industrial Innovation: A submission to the Advisory Council for Applied Research and Development. The Institution of Mechanical Engineers, 1 Birdcage Walk, London SW1.*

MORE HOME NEWS ON PAGE 28

Car insurance premiums up 9.2% in 5 months

By Eric Short

MOTOR insurance premiums have jumped 9.2 per cent over the past five months, according to the latest value of the Quotel Motor Index. The October index value stood at 168.7, against a May value of 154.5, with this rise reflecting the recent large number of motor premium increases announced by many insurance companies.

Quotel Insurance Services, which publishes the index, provides a comprehensive monitoring service to insurance brokers of motor and life assurance premium rates.

Quotel's analysis by type of car over the period showed that motor premiums for the 1593 cc Ford Cortina leaped by 12.6 per cent.

Mersey estuary bird deaths investigated

BY LISA WOOD

MORE THAN 1,500 birds have died in the Mersey estuary in the past three weeks—but the cause of death remains a mystery.

The birds, which include seagulls, a heron, teal and curlews, have all been found either dead or dying. It has been suggested that lead poisoning could be responsible, but the North West Water Authority, which is leading an investigation into the deaths, said at the weekend that there was no conclusive evidence yet.

The authority said that the University of Liverpool and the Ministry of Agriculture, Fisheries and Foods had isolated lead in the birds but the levels were considered to be too low to cause death.

The authority regularly monitors sediment in the estuary. Lead levels have remained steady since 1974, according to annual analyses. A special check is to be carried out to establish whether there has been an unusual alteration in the level since May, when they were last examined.

Major industrial discharges and spillages are all being investigated. Among Merseyside's major industries are the Ellesmere Port oil refineries, and petrochemical and chemical plants on both banks of the river.

Asked if any dead fish had been seen in the estuary, a water authority spokesman said: "There are not many fish in the Mersey." In the words of the Liverpool expression: "The quality of Mersey is not strained."

FROM ATV, 'YEAR ZERO' TONIGHT AT 9-00 ON ITV.

THEY SAID IT COULD NEVER HAPPEN AGAIN. BUT IT HAS.

At 7.30 a.m. on April 17th 1975, the war in Cambodia was over.

The horror began almost immediately.

Tonight in 'Year Zero', John Pilger reports on the nightmare that is Cambodia today. In four years the black-shirted Khmer Rouge fanatics, in chilling parallel with Hitler's SS, systematically and deliberately, shot, beat, tortured and starved to death one third of the population, and barring miracles, committed half the remainder to a lingering, agonising end within the year.

Barbed wire, concentration camps, pain and terror.

Genocide.

Millions of men, women and children dead and dying.

The nightmare. The holocaust. Again.

From the sealed country of Cambodia, 'Year Zero'; the first complete film report to reach the West.

Report by John Pilger
Photography Gerry Pinches
Sound Steve Phillips
Editor Jonathan Morris
Produced and directed by David I. Munro

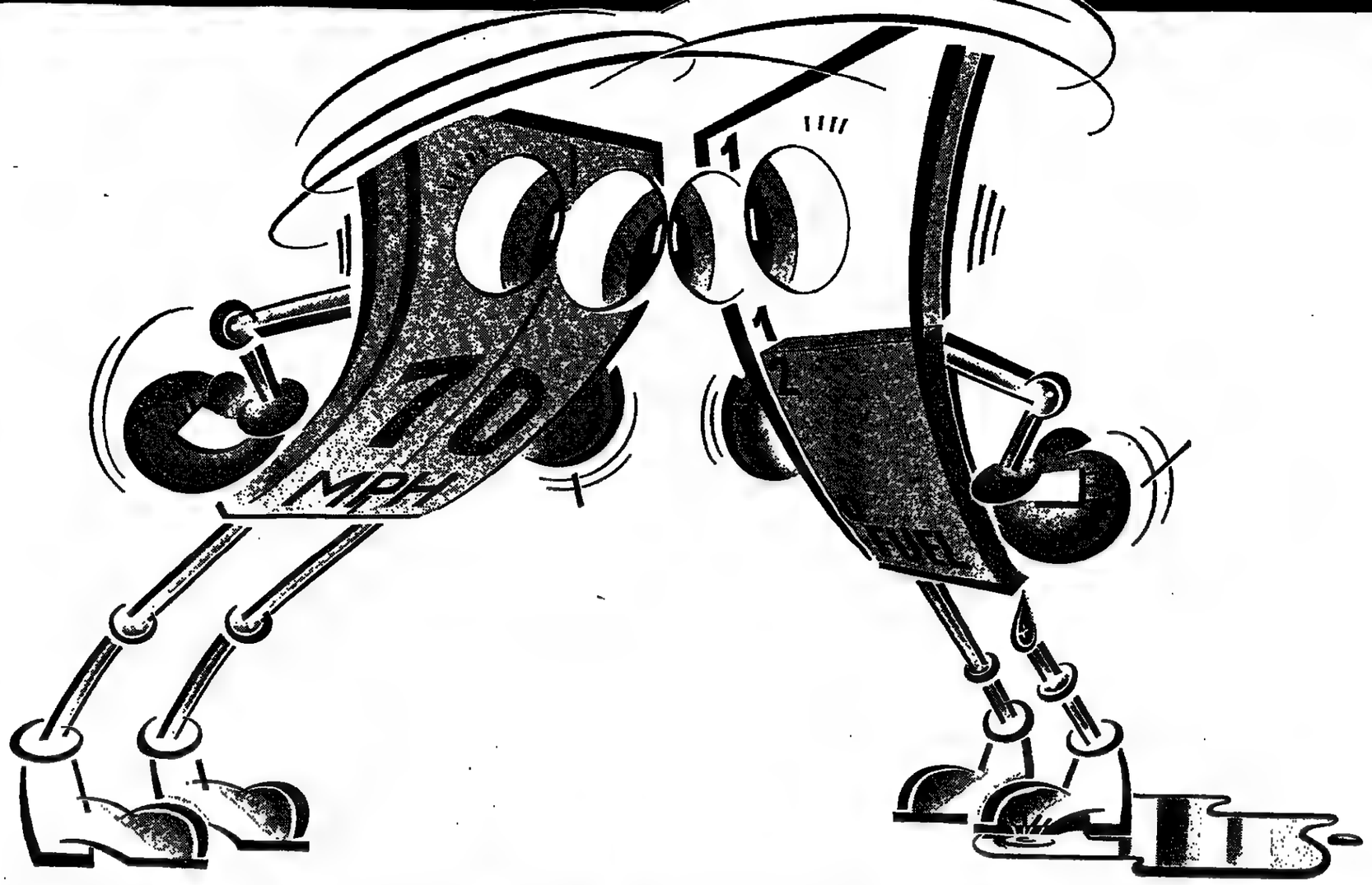
Photograph by Eric Piper.

An ATV Network Production

هكذا من الأصل

هكذا من الأصل

CITROËN



CITROËN ANNOUNCE A TRUCE BETWEEN THE SPEEDOMETER AND THE FUEL GAUGE.

High performance and low fuel consumption have always been mutually incompatible in the internal combustion engine.

But even in an energy-conscious world, there are still occasions when you need to eat up the miles.

Fortunately, Citroen have resolved this dilemma with a brand new generation of cars whose very lively performance is matched by equally outstanding economy: the new Reflex and Athena.

Their powerful new 2-litre overhead camshaft engine delivers effortless acceleration up to 109 mph, and outperforms virtually all of its competitors.

Yet by putting this ultra-modern engine into the aerodynamically incomparable body shape of the CX, Citroen have achieved fuel consumption figures that take some beating.

The Reflex gives 35.8 mpg at a constant 56 mph, 29.1 mpg at a constant 75 mph, and 23.5 mpg in the urban test. Acceleration and fuel consumption in the 5-speed Athena is even better (39.8 mpg at a constant 56 mph).

Despite their economy, both cars have all the touches you would expect of much more highly priced luxury saloons.

And once you get behind the wheel, you'll soon discover that unique feel which keeps Citroen so far ahead in comfort, driving pleasure and safety.

The VariPower steering makes parking and manoeuvering finger-tip easy. And yet it becomes progressively firmer with speed; and combined with front-wheel drive, ensures rock-solid roadholding and handling.

Astonishingly, while these new Citroens fall firmly into the luxury car category, this is not reflected in their price-tags.

The Reflex costs just £5,697. And the Athena, with 5-speed gearbox and several added luxuries, comes in at an equally conservative £6,229.

REFLEX: SIMULATED URBAN DRIVING 23.54MPG (12.0L/100KM), CONSTANT 56MPH (90KM/H) 35.76MPG (7.9L/100KM), CONSTANT 75MPH (120KM/H) 29.12MPG (9.7L/100KM). ATHENA: SIMULATED URBAN DRIVING 23.3MPG (12.1L/100KM), CONSTANT 56MPH (90KM/H) 39.8MPG (7.1L/100KM), CONSTANT 75MPH (120KM/H) 31.4MPG (9.0L/100KM).
PRICES INCLUDE CAR TAX, VAT AND INERTIA REEL SEAT BELTS, BUT EXCLUDE DELIVERY CHARGES £83.95 (INC VAT) AND NUMBER PLATES. PRICES CORRECT AT TIME OF GOING TO PRESS. ALL CITROËN CARS HAVE A 12 MONTHS UNLIMITED MILEAGE GUARANTEE. CHECK YELLOW PAGES FOR NEAREST DEALER AND ASK ABOUT OUR PREFERENTIAL FINANCE SCHEME.
PLEASE ENQUIRE ABOUT OUR PERSONAL EXPORT, H.M. FORCES AND DIPLOMATIC SCHEMES TO: CITROËN CARS LTD, MILL STREET, SLOUGH SL2 5DE. TELEPHONE: SLOUGH 23808.

UK NEWS—LABOUR

Union may sue port authority

BY PHILLIP BASSETT, LABOUR STAFF

THE IRON AND STEEL Trades Confederation, one of the unions at the centre of the Hunterston ore terminal demarcation dispute, is considering legal action against the Clyde Port Authority to recover earnings lost by its members during the dispute.

The union, largest in the steel industry, said yesterday that failure to operate the £100m terminal was the fault of the authority, and had resulted in a loss of earnings to ISTC members.

Because of this the union was "actively investigating" what remedies were available through the courts.

Mr. Bill Sirs, ISTC general secretary, confirmed that the union had instructed its solicitors to examine the legal position, and that it was ready "if necessary" to sue the authority.

He said: "*The authority has* a contract to bring steel in. It is not doing that, and our members are losing money as a result."

A spokesman for the authority said that the union's possible move seemed another diversion from the central issue of the demarcation dispute. Neither the ISTC nor the Transport and General Workers' Union, the other union involved, was in dispute with the authority.

The two unions are arguing over who should do the 60 new jobs at the terminal. The TUC will make a fresh attempt on Saturday to resolve the dispute, though Mr. Sirs said yesterday that if "use of force as opposed to use of argument" prevailed again a settlement would be unlikely.

The British Steel Corporation announced last week that it was starting legal proceedings against the authority over non-operation of the terminal.

● The Prime Minister, in what was taken to be a reference to the Hunterston dispute, emphasised to Welsh union leaders the importance of ensuring that investment in the steel industry was put to work.

● Shop stewards at Ravenscraig steel works in Scotland, where the corporation has said it will temporarily suspend production if the Hunterston dispute is not settled, said yesterday that they would consider a work-in if British Steel went ahead with its plans.

Pit safety 'inadequate'

OFFICIALS of the Derbyshire region of the National Union of Mineworkers are worried *about what they say is a de*cline in safety standards underground following two reports on the Bentley and Golbourne colliery disasters in which 17 miners lost their lives.

After the area council meeting yesterday, Mr. Peter Heathfield, Derbyshire miners' leader, said standards of safety left a lot to be desired and the council was seeking an immediate meeting with the National Coal Board.

Mr. Heathfield said more capital investment was needed to redesign the underground roadways on which materials are taken to and from the coal face. The roadways were 40 to 50 years old and were used to carry today's machinery weighing up to 20 tonnes.

Steelmen told to rethink claim

BY PHILIP BASSETT AND ROBIN REEVES

BRITISH STEEL yesterday told leaders of its 40,000 craftsmen to rethink their pay demands, the moment they were tabled.

The corporation calculates that meeting the claim would increase labour costs by more than 25 per cent, repeated its performance in response to the Iron and Steel Trades Confederation claim last month and told the craftsmen's leaders it was unacceptable.

The quick and firm reaction to the industry's two major claims indicates the corporation's determined effort to meet the Government's requirement that it break even by Easter.

Leaders of the 40,000 craftsmen presented a package to the corporation which put no figure on the claim but called for substantial increases in pay, improved shift premiums and craft apprentict rates, an immediate fifth week's holiday and other holiday improvements, and a start in January next year twoards astaged reduction in the working week to 35 hours, without loss of pay.

● Welsh union leaders warned yesterday after a meeting with the Prime Minister that if workers at the Shotton steelworks in North Wales decided to fight BSC's wishes to start running down iron and steel making at the plant in December "the whole of the trade union movement" would fight with them.

Mr. George Wright, general secretary of the Wales TUC, said after the "pretty fruitless" meeting that if people were left to surrender or fight when so much was at stake they would fight, though it is thought many of the Shotton workers are likely to take what redundancy payments are offered instead.

The Government assured the delegation that it would do everything possible to encourage alternative employment in the area if Shotton is closed. This might include giving it special development status.

Steel unions at Shotton are due to table their reply to BSC's closure proposal in London on November 9. They are due to meet in Shotton *tomorrow to finalise details*, but it seems certain to take the form of a comprehensive rejection of BSC's closure case, combined with another plan for updating Shotton's steelmaking capacity.

Rumours are still circulating that some form of legal action to try to prevent the closure may also be launched soon.

Warning by Gormley on Government intervention

MR. JOE GORMLEY, president of the National Union of Mineworkers, yesterday warned the Government not to apply behind the scenes presure on the National Coal Board in this year's pay negotiations.

He told a meeting of the Foreign Press Association in London, that it would be "damn impossible" to negotiate for a figure that did not cover the rise in the cost of living. The negotiations should ensure miners stayed at the top of the industrial wages league.

The NCB is due to give its first reply to the NUM claim tomorrow. The claim submitted involves rises of up to 65 per cent. Increases for the maximum rates for face workers range from £84.95 to £140, for other underground workers from £78.50 to £126 and for non craftsmen surface workers from £72.20 to £100.80.

Comparisons

Mr. Gormley said nobody could say a coalface worker was not worth £140 a week, particularly in the light of some other settlements "in other areas that are not as important in my opinion to the economy as the coal industry is going to be."

Times printworkers had won £240 a week for work not comparable to the miners.

"I hope the Government will realise the importance of coal miners in the economy," he said.

"There will be a settlement, but whether it is a peaceful settlement or a settlement as a result of problems I don't know."

Teachers in colleges 'need 28% more'

By Michael Dixon

COLLEGE TEACHERS—there are about 80,000—need a 28 per cent average pay increase to restore their salaries to the values of five years ago, according to evidence submitted to *the Comparability Commission* by the unions' side of the teachers' negotiating committee.

The unions claim that lecturers in further education colleges have fallen between 15 and 45 per cent behind the salary relativities established for them by the Houghton Committee in 1974.

In particular, the pay of college teachers responsible for degree-level studies has been rapidly outstripped by the pay of university lecturers.

TR7 output halted

A STRIKE by 500 workers at thethe Rover Triumph plant at Canley in the Midlands has halted production of the TR7 sports car and forced 4,000 layoffs.

Pay rises must be below rate of inflation says Heseltine

BY CHRISTIAN TYLER, LABOUR EDITOR

LOCAL GOVERNMENT trade union leaders were told by Mr. Michael Heseltine, the Environment Secretary, yesterday that there was no question of the Government meeting the cost of pay rises at the current inflation rate of nearly 17 per cent.

He gave no hint of the inflation assumption that the Government has made for the 1980-81 public services cash limit, which will be announced on November 20 with the rate-support grant.

Treasury forecasts of a 13 per cent inflation rate by the third quarter of next year suggest that the rate-support grant inflation figure will be no more than that.

The Government could pitch the pay figure even lower, perhaps in single figures, because of its worry that any figure will be seen by the unions as a minimum.

To prevent the huge increase in rates that would follow pay settlements in double figures, local authorities might be cushioned in other ways.

Mr. Heseltine told members of the TUC Local Government Committee that once the cash limit was fixed there would be "no coming back for more." Pay rises in excess would have to be met out of the rates or out of job losses.

For the Government to entertain trade union demands for at least a 17 per cent pay rise would be "disaster road." Afterwards he said that 4 per cent of the current RPI figure was a one-off rise due to the Budget tax changes.

Mr. Alan Fisher, chairman of the TUC committee, said: "In our view the Government will have to meet the increase in the cost of living, which is *likely to be around 17½ per cent.*

He warned that unless the full cost of the Clegg Commission awards for public service workers was met, authorities might cut their budgets by up to 10 per cent.

Negotiations on behalf of local authority and health service manual workers are getting under way.

The councils will not be able to work out their bargaining strategy this year until the rate-support grant has been announced.

The unions claim a "substantial" increase and a shorter working week.

Clothing industry aid urged

BY OUR LABOUR STAFF

UNION LEADERS yesterday told Sir Keith Joseph, Industry Secretary, that they were concerned about prospects for the clothing industries.

The TUC textile, clothing and footwear industries committee presented a memorandum on the future of the industry to Sir Keith and Mr. John Nott, Trade Secretary.

The committee said that in the past six months there was a flood of redundancy notices in the clothing and related industries. One firm alone had announced the loss of 5,000 jobs. It stressed the need for a continuing Government role in modernisation of the industries.

Trade and industrial policy should be integrated with the renewal of the Multi-Fibre Arrangement at the end of 1981, the committee said. It called for action against imports from the U.S. based on what it believes to be artificially cheap energy and feedstocks, and for opposition to EEC proposals to allow "outward processed" imports.

The Ministers agreed that the position regarding U.S. imports was serious and said they believed the EEC would be able to persuade the U.S. Government that this was presenting Europe with a special problem.

The union officials expressed concern that future Government investment and regional assistance plans might be inadequate. The Ministers said these funding arrangements would be kept under review.

Firemen expect 20.45% rise

BY OUR LABOUR STAFF

BRITAIN'S 36,000 firemen have asked employers for a 20.45 per cent increase under the final stage of a 1978 peace formula designed to bring their wages in line with skilled manual workers.

The claim would increase basic rates for a qualified fireman with four years' service from £88.30 to £106.36 a week. It will be presented to the employers' side of the Fire Services National Joint Council on Thursday.

Mr. Richard Foggie, assistant general secretary of the Fire Brigades' Union, said he expected the employers to endorse the union's claim. The settlement date was November 7 and formed the third stage of the 1978 settlement after the firemen's nine-week long strike.

The settlement formula was designed to link firemen to the top 25 per cent of the earnings league for skilled manual workers.

● The FBU said yesterday that London's fire services were inadequate because of cuts. As a result, neighbouring services have had to be called in, denuding their own areas of some fire cover.

Replying to the Greater London Council's discussion paper on the future development of the London Fire Brigade, the union said that many appliances could not *be used because they were* defective. It is sceptical over the GLC's claim of a reserve fleet of 81 fire appliances and suggests the council should rescind its decision in April to reduce the agreed 1974 levels of cover by 41 appliances.

Postal union may be restructured

THE Union of Post Office Workers, the last Post Office union, is to consider altering its structure in response to Government proposals to split the Post Office into two separate corporations.

A meeting of the UPW national executive council yesterday discussed the possibilities of restructuring and its effects on members. A rules revision conference is to be held in January.

The 200,000 strong UPW has been opposed for the last three years to separating postal services from telecommunications. It fears that jobs will be threatened and that it would have little influence over telecommunications development. UPW members would be in the postal services which is likely to make a loss.

The Government announced in September its plan to change the Post Office structure which may not be completed until late next year or 1981.

The plan has considerable implications for the Post Office two-year worker-director experiment which ends this year. The UPW has two of the seven worker-director seats on the board.

Another 1st. for World Courier

Only World Courier collects vital documents up to 6pm. for delivery to New York and most major European destinations by 9 to 9·30am. the following day

World Courier, the worlds leading courier *service for rapid, secure movement of* critical documents announce their unique new service ... Eurolink. Another first for World Courier and a first for you too.

By taking advantage of our Eurolink service you can actually add more hours to your working day, because only with Eurolink can vital documents be collected up to 6pm and still be first to arrive at their destination the following morning.

Eurolink assures 9 to 9.30am delivery to most European cities, New York, and other US destinations within hours.

Such a service is only possible with Eurolink because World Courier now operates its own aircraft. We no longer have to rely on scheduled flights between European cities.

For further information or quotation Telephone: 01-629 4456 or return coupon

World Courier, 28, South Molton Street, London W1Y 1DA

name .....
company .....
address .....

Amsterdam 15 31 70
Brussels (016) 47 18 07
Frankfurt 690 4657
Geneva (022) 293232
Milan 50 61 669
New York 978 9400
Paris 8624060
Zurich (01) 512024

World Courier
– we're miles ahead

Save pounds with

Amsterdam £49·50 return

Brussels £49·50 return

Dublin £47 return

Geneva £80·50 return

هكذا من الأصل

UK NEWS—PARLIAMENT and POLITICS

Tougher limits on Brent gas flaring

BY IVOR OWEN

THERE WERE protests from both sides of the Commons yesterday when it was disclosed that so far this year gas from the North Sea has been "flared" at an average daily rate of 668m cubic feet.

This figure—equal to about 15 per cent of the total gas supplied annually by the British Gas Corporation—was revealed by Mr. Hamish Gray, Minister of State for Energy, when he announced new restrictions on flaring in the Brent Field.

He explained that this cutback, which will continue in the Brent Field for the next three months, would restrict oil production by up to 1m tonnes.

The Minister's disclosure—in oil equivalent terms, 668m cubic feet of gas per day represents 7.5 per cent of UK production in the first eight months of this year—was described by Mr. David Penhaligon (L., Truro) as "a scandal beyond description."

Mr. Gordon Wilson (SNP Dundee E.) who strongly welcomed the restriction on flaring announced by the Minister, claimed that something like £1bn of natural gas had been wasted.

He contended that action should have been taken much earlier to prevent such a waste of resources and complained that the former Labour Government had failed to stand up to the big oil companies.

Mr. Gray, who recalled that the British Gas Corporation and Mobil North Sea had already set in hand a feasibility and design study into a new gas gathering system, stressed that complex considerations were involved.

"The line is narrow."

"If the Government had decided to impose restrictions on flaring at an earlier date there would have been a very real danger that the oil supply situation would have been adversely affected."

Mr. Peter Hardy (Lab. Rother Valley) suggested that the situation was even worse than that described by the Minister.

He claimed that the amount of gas flared in recent weeks was equivalent to about one-third of the total gas consumption in Britain.

Mr. Gray stressed that the Government had taken action at the first opportunity, and promised that the situation would continue to be carefully watched.

On the wider issue of exploration, the Minister reported that in recent months there had been "encouraging signs" of growing interest in drilling activity.

The Government had not been satisfied with the position it inherited from its predecessor and had removed certain arrangements which it believed had discouraged exploration.

Mr. Peter Viggers (C Gosport) asserted that exploration was 65 per cent up this year on 1978.

Mr. Gray agreed that there had been a decided upturn in interest.

The number of exploration wells drilled over the past four months numbered 13 compared with seven in the corresponding period last year.

Questioning the Minister about the Government's depletion policy, Mr. Robert Sheldon (Lab. Ashton-under-Lyne) argued that it would be preferable to keep more oil under the North Sea than to use it immediately to boost foreign earnings to enable sterling to become a petrocurrency. This would have disadvantages for British exports, he said.

● Dr. David Owen, Labour's shadow Energy Minister, called on the Government to ensure that oil companies and garages are not allowed to make undue profits out of petrol.

He protested that price increases made in the summer had been "exorbitant" and that many motorists had been subjected to a rip-off.

Dr. Owen drew attention to the different price levels in EEC countries, particularly the fact that the cost of two-star petrol (before tax) was 46p per gallon in Italy compared with 63.5p in the UK.

Mr. David Howell, the Energy Secretary, argued that it was pump prices on the garage forecourt which really mattered. At the moment, motorists still paid a lower price for petrol in Britain than almost anywhere else in Europe.

BRITAIN'S FUEL supplies this winter should be adequate, "given an average winter and no external interruptions in production or supply," said Mr. John Moore, Energy Under-Secretary.

Ministers foresaw no general difficulties but he repeated the call for the "maximum restraint" in energy consumption.

Mr. Joe Ashton, Opposition energy spokesman, warned that although supplies might be adequate now, there was no guarantee that they might "not suddenly dry up by the first week in December before the OPEC meeting."

If this was the case, warned Mr. Ashton, it would once again lead to the situation where the "people sitting on stocks can make a killing." Mr. Moore retorted that it served as a useful purpose to "encourage and increase fear" about fuel supplies.

CUTS CONFERENCE: Stuart Holland (left), John Tilley and Ted Knight.

Move to discover who controls casinos

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is to seek changes in the law to enable the Gaming Board to penetrate the "corporate veil" surrounding gaming casinos, Mr. William Whitelaw, the Home Secretary, told the Commons yesterday.

This would help the board to find out who really controls the casinos and, if necessary, to take steps to exclude criminals and other undesirables.

"It cannot, unfortunately, be said that the gambling scene in this country is now free from all criminal elements," he explained. "The increasingly international nature of the industry adds to the risk."

Gaming, said Mr. Whitelaw, was the most serious aspect of the gambling business.

"It is here that the risks of invasion of the gambling scene by criminals is probably the greatest."

The Home Secretary was speaking in a debate on the mammoth report of the Royal Commission on Gambling, which reported in July 1978 with 303 recommendations.

In relation to gaming, he said that some recommendations of the Commission should be put into effect as soon as the law can be amended.

Casinos should be required to provide the Gaming Board with audited accounts at regular intervals and this should also apply to bingo clubs.

In addition, the board should be notified of changes in control of companies operating gaming establishments.

Mr. Whitelaw found it difficult, however, to accept the Commission's suggestion for the revocation of the regulations which specify the areas where casinos are permitted to operate.

"I doubt whether it would be right to allow any significant addition to the number of casinos already operating in this country," he declared.

On most of the other aspects of the Commission's report Mr. Whitelaw made it clear that the Government still had an open mind.

Any legislation, on the generality of the report was some way off, he hinted.

He emphasised that public expenditure constraints applied in this as in other fields.

"Some direct supervision and monitoring of gambling activities by the central Government is obviously needed. But the resources for this, as for other Government functions, are and must be limited."

On these grounds, he turned down the Commission's proposal that the Home Office should become a central agency actively concerned with the supervision of all forms of gambling.

He also rejected the suggestion that his department should fund a gambling research unit to monitor and study the incidence, sociology and psychology of gambling.

His department was, however, preparing a new publication to collate and collect statistical information about the various forms of gambling.

Other points in the Home Secretary's speech:—

Lotteries

New regulations are now being worked out for tighter control of local lotteries. He agreed with the Commission's call for prevention of commercial exploitation, improved control of lotteries and lottery tickets.

Although there was no prospect of legislating on this during the present session, his department had sent out a consultative document containing proposals for new regulations which would go some way to achieve the objectives of the Commission.

The regulations would ensure that tickets and advertisements did not make it seem that lotteries were being promoted by commercial firms rather than local authorities, charities or cultural bodies.

Nevertheless, he rejected the Commission's proposal that societies and local authorities should be prohibited from employing agents to run the lotteries.

The Government, said Mr. Whitelaw, had reached no conclusion on the proposal for a national lottery.

But he had doubts about the suggestion for a national lotteries board of 10 members.

He saw this as the establishment of another quango.

The Commission had been highly critical of local lotteries, alleging wholesale disregard of the law and "a good deal of plain dishonesty."

The Home Secretary argued that the situation had now changed for the better and that some of the Commission's 65 recommendations for dealing with it were "unnecessary and impracticable."

Horse racing

Mr. Whitelaw did not envisage any major changes in the Horse-race Betting Levy.

He knew that the Levy Board was very concerned about the large-scale avoidance of the levy but he saw no prospect of introducing amending legislation this session to put the matter right.

Bookmaking and betting shops

When there was a chance to legislate there would have to be minor changes in the law relating to the procedure for obtaining bookmakers' permits and the signs in and outside betting shops.

Gaming machines

The Home Secretary found many of the proposals of the Commission acceptable but he was against the recommendation that police and local authorities should have power to enter amusement arcades at any time. This needed further thought.

He was very sceptical about the suggestion of a law making it mandatory for a player to know the true rate of return of a gaming machine and of a proposals that the rate should be displayed on the machine.

He was also opposed to the recommendation that all jackpot machines should contain a meter recording information and that these should be examined by inspectors from the Gaming Board.

Run of bad luck . . .

BY JOHN HUNT

MR. MERLYN REES, Shadow Home Secretary (right), has been putting in some intensive homework for last night's debate on gambling.

For several weeks past, he has been playing the fruit machines along the M1 and M4 motorways.

Reporting his findings to the House, he commented: "I can confirm that the law of averages does not work."

Changing his venue, he went to a working men's club in London.

Facing yet another run of bad luck he decided to quit and handed his final 10p to one of the members.

"He put it in and got the lot," said Mr. Rees glumly. "Unfortunately, by that time I was out through the door."

But according to Mr. Bob Mellish (Lab, Bermondsey) the basic principle is very simple.

"You just hope that everyone in front of you has lost and that you are the bloke who is going to win."

Walker rules out lamb ban retaliation

RETALIATION against France's decision to ban imports of UK sheep meat was ruled out last night by Mr. Peter Walker, Agriculture Minister.

"I do not believe that retaliatory action by the UK is the right response if France continues to ignore the judgment of the European Court," he said in a written answer.

"The European Commission is responsible for upholding the treaties of the European Communities and I am pressing the Agriculture Commissioner to take immediate action with the French Government to ensure that the judgment of the European Court is respected."

Mr. Walker said he had asked the French Minister of Agriculture whether he intended permanently to allow free access to the French market—free of all levies and restrictions—of imports of UK sheep meat.

"From the information I have received, it appears that this is not the case and if so, the Community remains in a situation of crisis."

REFUGEE CUTBACK: Britain is to stop taking in large numbers of refugees from Latin America, William Whitelaw, Home Secretary, announced in the Commons yesterday.

The special programme for Latin America, introduced in 1973 following events in Chile, had resulted in the admission of more than 3,000 refugees. The number of applicants had dropped this year and pressure had grown to accept refugees from other countries, particularly Vietnam. The Latin America programme was therefore to be closed.

Delay in publishing education proposals

A FORTY-NINE minute hold up in the operation of the Whitehall machine led yesterday to uproar in the Commons and charges against the Government of irresponsibility, arrogance and incompetence.

The crucial delay was in the publication of the Government's controversial Education Bill.

At 12.19 pm last Friday, the House finshed its business and those MPs still about the place went home—some four hours earlier than expected.

At 1 pm, copies of the Bill, which covers vital issues like school meals and transport and State assistance for places at private schools, arrived at the Commons.

Parliamentary custom dictates that MPs should have two full weekends to ponder a major Bill between its publication and its second reading debate.

The Government wants the second reading of its Education Bill next Monday, clearly not obeying the tradition resulting in Opposition fury.

"The Government is behaving in an irresponsible and cavalier manner, disregarding the Opposition and the established conventions of the House," bellowed Neil Kinnock, shadow Education Secretary.

How could MPs do their job properly if they received Bills at such short notice? "Parliamentary relationships if custom is scrupulously conformed to and not twisted to suit the Government."

ment can only maintain civilised

Norman St. John Stevas, Commons leader, explained that a handful of copies were available on Friday morning and the rest arrived shortly after the House rose.

Mr. Jim Marshall (Lab. Leicester S.), claimed that Government officials had tried to delay the 6.30 pm mail van from the Commons.

Lambeth outlines cuts campaign

By Paul Taylor

THE LONDON borough of Lambeth is emerging as the Labour-controlled authority which will spearhead the campaign against the cuts in local authority spending.

At a Commons meeting yesterday, Mr. Ted Knight, council leader, outlined plans for a campaign against the Government's requests for cuts in local government spending — totalling £300m this year—which will bring together trade unions in the public services sector and other Labour-controlled local authorities.

Lambeth itself has refused to implement cuts of more that £3.5m in the current year and Mr. Knight warned that further reductions in the level of rate support grant to the inner city borough could result in rate rises of up to 50 per cent next year.

The council backed by local trade unionists and other Labour councils, is planning a march on the Commons on November 7.

Council leaders see this as the start of a concerted campaign within the Labour movement against the cuts in public spending—including those in the health service.

The march has the support of the TUC and local Labour MPs.

Mr. Knight said that the Lambeth council—one of the seven inner city partnership areas—was not prepared to see council services cut because of Government spending policy.

Mr. Bill Shelton, Conservative MP for Lambeth, Streatham, who also attended the meeting, said he believed Lambeth should be making the cuts.

Poundstretchers.

Pick up a Poundstretcher and fly on a British Airways scheduled flight.

All the comfort and convenience you expect of the world's leading airline and a saving of pounds into the bargain!

You can take a Poundstretcher from all major UK airports. The ones shown here are from Heathrow or Gatwick. And are currently British Airways lowest scheduled fares.

Of course, with savings like these, there are a few simple conditions depending on where and when you're going.

For full details of all Poundstretcher fares, see your British Airways Shop or Travel Agent. Or ring British Airways reservations on 01-370 5411.

All above fares valid from Nov 1 except Paris and New York, which are available now. Subject to Government approval.

British airways

We'll take more care of you.

THE JOBS COLUMN

Plain need for international understanding

BY MICHAEL DIXON

TODAY'S COLUMN was brought close to a dead stop by head-hunter Richard Robinson of the Otteridge consultancy. Having blithely told me that he urgently needed to fill a job importantly concerned with "150 TCNs/AFSEs," he disappeared beyond call.

Dumbfounded by the acronym, I ferreted about the FT's sparsely populated Sunday-night offices in search of enlightenment; but in vain. Telephone calls to external acquaintances served merely to spread the bewilderment. Even the most erudite of my colleagues, when asked did be know what TCNs/AFSEs were, could reply only: "Not really." I assured him that if ever I managed to find out, I would let him know.

Fortunately at daybreak (morning-paper journalists' time) yesterday, Mr. Robinson was apprehended in his office. He seemed surprised that the acronym should give a moment's pause to the Jobs Column and its readers. He had been most impressed by the wide ranging knowledge of those who had responded to his job-offer reported in this space last June and. . . .

"But what about the 150 TCNs/AFSEs?" I inquired pointedly.

Well they would be highly important to the international-personnel specialist Richard Robinson was seeking, he said, because they contributed mightily to the profits of the employing group—an international leisure-clothing business. But in another way they were only a small part of the job because they were outnumbered by some 7,000 direct workers even in the group's Eastern Hemisphere division based in Brussels where, of course, the recruit would largely work.

By this time I was beginning to wish that I had taken up some more simple career such as economic forecasting. "But I mean: what the devil *are* TCNs/AFSEs?" I stammered. And he finally spelled them out.

A TCN is a "third country national": for example, a German manager employed by a United States company to work in France. An AFSE is an "American foreign service employee" such as might be sent out by the same company to work in Greece.

Mr. Robinson further explained that neither kind is precisely an expatriate. This is because an "expatriate" is, strictly speaking, someone who goes away to work in one overseas country, whereas TCNs/AFSEs are employed to be transferable between various foreign lands. (We live and learn, although I am not always convinced that it is worthwhile.)

Even so, the people who will henceforth be known in this column as transferable expatriates will certainly be an important concern of the manager needed to take charge of pay, perks and the like throughout the leisure-wear group's 37 business operations in 17 countries in Europe, Africa and the Middle East.

Suppose, for instance, that the aforesaid German manager was to be transferred from France to Italy, and the aforesaid American executive from Greece to North Africa. The newcomer must know, or be able to find out quickly, how best to adjust the two managers' salaries and benefits so that each was treated fairly.

Suppose, too, that a plant in Spain was facing 15 per cent inflation. The recruit would have to advise the plant's management whether it ought to compensate its direct workers with an automatic increase, or to negotiate on the issue.

Another typical problem might be to set up a programme of job-evaluation covering the Eastern Hemisphere division's operations, and set it up so as to ensure that the Brussels headquarters could subsequently make coherent sense of the results.

Mr. Robinson seems convinced that people with practical experience of solving such problems are among the Jobs Column's regular readership. Candidates could well already be employed in similar work in Continental Europe, but they could equally be in the UK or the U.S. Fluency in the main European languages would be an advantage, but it is not essential.

Since the division's British personnel director—to whom the new compensation and benefits manager will be responsible—is 35 years old, candidates should preferably be aged 28 to 32.

As if the acronym were not enough, Richard Robinson also mystified me somewhat on the matter of salary. This, according to his original, hastily written message, was for negotiation "around 1.25 Belgian Francs." Was this sum to be paid weekly or monthly? I asked during our telephone conversation yesterday.

It turned out that the hurrying typist had missed out the letter "m" after the 1.25. So the newcomer will really be paid about a million and a quarter francs, which I gather puts this job in the £20,000 arena. Relocation, removal and temporary accommodation expenses will be paid. Perks are of the normal Continental-executive variety.

Readers interested should send brief details of their relevant experience to Mr. Robinson at Otteridge and Co., 199 Knightsbridge, London, SW7; telex 24788. Inquiries may be telephoned to him at 01-589 1444. Since he may not name the client, he guarantees to abide by any applicant's request not to be identified to the employer until specific permission is given. The same applies to the headhunter dealing with the following pair of jobs.

Money mentor

The first is with a U.S.-owned bank's subsidiary which specialises in advising clients, whether organisations or individuals, in various countries on what best to do with their surplus funds.

The person being sought by John Williams of the Whitehead consultancy will be concerned with advising the clientèle in the oil-producing Middle East. But as well as needing particular understanding of that area's currencies and economic climate, candidates will require a professional's appreciation of economic trends generally throughout the world.

Based in London, and responsible to the bank's European-region vice-president for foreign exchange, the newcomer will spend about two to three months each year in the Middle East. Provided that they are culturally transferable to work in this way, candidates could currently be working virtually anywhere.

Mr. Williams sees the ideal candidate as someone already in a comparable role, with strong experience of practically directed economic forecasting and much practice at making and maintaining high-level international contacts.

An appropriate graduate-level qualification is desired. Fluency in Arabic would help, but is not necessary.

All this seems a lot to expect for someone in the preferred 28-32 age range. So while Mr. Williams specifies the salary bracket as £14,000 to £16,000, I personally feel that the bank might need to go higher. Usual, City-type perks.

He is also seeking someone aged 50 to 55 who has successfully managed a biggish oil-exploration or production concern, to work in Brasilia as adviser to a State-owned oil corporation.

Familiarity with all aspects of that kind of business—both offshore and onshore and including dealings with senior members of Governments, contractors, and so on—is required.

Pay £25,000 to £30,000 tax free. Perks include generous living and accommodation allowances.

John Williams would prefer initial inquiries about either job to be telephoned to him at 01-580 0191. Written outlines of relevant careers may be sent to him at Whitehead Technical Services, 21 Wigmore Street, London W1H 9LA; Telex 27789.

Opportunity in Spain

Major U.S. multinational bank for its Spanish operation, based in Madrid, is looking for an

EXPERIENCED FOREIGN EXCHANGE DEALER

—Full command of Spanish and English.
—Knowledge of Spanish interbank market.
—Minimum experience five years, of which the last two at least as a senior member of the ex trading and treasury operation.
—Personal contacts in the Spanish financial markets and good knowledge of Bank of Spain's regulations.
—Salary commensurate with ability.
—All applications will be treated with strictest confidentiality.
—Send résumé with photograph to Mr. Paniagua,
Nuñez de Balboa 70—1°
Madrid 6, Spain.

CHARTERED ACCOUNTANT

CITY OF LONDON c. £10,000

A large and expanding property investment and development group with overseas interests is seeking a qualified accountant, preferably with commercial experience.
The successful applicant will report to the Chief Accountant and will be responsible for the preparation of accounts and the provision of financial information, budgets and forecasts.
A knowledge of computers would be useful. Candidates should have the ability to supervise and organise the work of a department and to assume a more demanding role in the future.
Salary will be negotiable in the region of £10,000 according to experience and benefits include life assurance and contributory pension scheme, BUPA, four weeks' holiday and modern office accommodation.

Write (in strict confidence) enclosing a detailed c.v. to:
The Chief Accountant
St. Martins Property Corporation Ltd.
Adelaide House, London Bridge
London EC4R 9DT

£6,000 accountancy appointments £9,000

Young Accountant

Line Management Opportunity
London E.15., £8,000 + car

This appointment should appeal to the bright young qualified accountant seeking broad experience in order to make rapid progress. Our client is a manufacturing company, turnover £2.2m, which is part of a highly successful private group providing services and equipment to the printing industry. Under the direction of the Financial Controller, you will manage a medium sized department and be responsible for a wide range of activities including both management and financial accounts and their analysis and interpretation. The need to investigate and improve existing procedures together with the identification and introduction of computerised systems, where appropriate, will add to the challenge of the role.

E. Sutton, Ref: 17086/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, *Sutherland House, 5/6 Argyll Street, W1E 6EZ.*

Hoggett Bowers
Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 23rd Oct., 1979

Job Title	Salary	Location	Advertiser
Accountants	£7,350-£8,900	Bristol Edinburgh Liverpool Nottingham	Inland Revenue
Young Group Accountant	—	London NW2	Tudor Photographic Group
Financial Accountant	£9,000	Central London	Roland Orr
Ambitious Cost Accountant	£8,000	NW London	International Appointments Ltd.
Insurance Auditors	—	City	Dunlop & Badenoch
Systems	£9,000	Herts.	Robert Half
Tax Springboard	£8,000-£10,000	C. London	Robert Half
Finance Manager	£8,000 + Car	N. Home Counties	Robert Half
Assistant to Financial Director	£8,500	NW London	Robert Half
Management Accountant + Mortgage	£8,500	City	Robert Half
Assistant Financial Accountant	Up to £7,000	West End	RSVP Recruitment
Assistant Accountant	£6,000+	Enfield Middlesex	Hartley Cooper
Recently Qualified	£6,500	Birmingham area	c/o St. James Advertising Co. Ltd.
Qualified Accountants	£7,500	London	National Union of Journalists
Part Qualified Accountant	£6,000	—	Prime Appointments

For the full text of the advertisements please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

AMERICAN OIL GROUP ACCOUNTANT PT. QUAL.

Due to promotion our client, a Major American Exploration and Petroleum Company, requires an ambitious part-qualified accountant. Working in the Internal Financial Control Dept., the candidate will assume responsibility for five staff in the control of exploration and development projects. Applicants should have an excellent educational background and the desire for head management responsibilities. Age 22+, Salary circa £6,000.

Call 01-637 9922
Prime Appointments

£6,000 to £9,000
ACCOUNTANCY
APPOINTMENTS
APPEAR
EVERY TUESDAY
Phone: Sally Stanley
01-248 5597

KEY POSTS IN LOCAL GOVERNMENT

On the retirement of the present Town Clerk and Chief Executive (21 May 1980), his duties are to be assigned to two separate key posts. The Council now wishes to appoint the following:

Chief Executive
£16,146 - £16,992

who, freed from the departmental responsibilities imposed by the statutory functions of Town Clerk, will be able to concentrate on leading policy implementation, and co-ordinating the work of all Council departments.

Although no specific academic or professional qualification is required, applicants for this key Local Government post must be able to demonstrate considerable and extensive administrative experience and attainments, and to possess a thorough practical knowledge of local government or public administration.

Salary (which is currently under review): £16,146, rising by three increments to £16,992, and subject to the terms and conditions of the Joint Negotiating Committee for Chief Executives of Local Authorities. A car allowance is also payable.

Director of Law and Administration
£13,401 - £14,247

to assume the statutory functions of Town Clerk (including election duties), together with legal and other administrative duties.

Applicants must be Solicitors with extensive knowledge of local government law and administration.

Salary (which is currently under review): £13,401, rising by three increments to £14,247, and subject to the terms and conditions of the Joint Negotiating Committee for Chief Officers of Local Authorities. A car allowance is also payable.

Further information concerning these posts can be obtained from the Town Clerk and Chief Executive, Brent Town Hall, Forty Lane, Wembley (tel. no. 01-903 1400, extn. 8289). Applications, which must be returned to the same address by 26 November 1979, should include a CV, and an indication as to what positive contribution the applicant could offer to Brent.

London Borough of
BRENT

ERNA LOW REQUIRES

AN OPERATIONS MANAGER

We require an active and experienced operations manager to fill this new senior appointment. The manager will be responsible for planning, costing and operating a specialised summer tour programme and must have a good knowledge of charter as well as scheduled aid traffic.

This is a progressive post for the applicant and a good salary will be negotiated.

For full details write or telephone
The Managing Director
ERNA LOW LTD.
21 Old Brompton Road
London SW7
01-581 3211

INTERNAL AUDITOR
£9,000

Established American bank requires an experienced auditor to join a successful team partnership performing audit functions throughout Europe. Banking qualifications or relevant degree desirable, allied to a thorough knowledge of city operations. Preference will be given to applicants with a European language.

Ring Mr. Hugh Joslyn
405 8824
Private Appointments

MIKE POPE
MONEY MANAGEMENT APPOINTMENTS

Currently we are seeking, for various Money Brokers, experienced Sterling and FX Brokers also Telex Dealers

Please apply:
Mike Pope
236 0731
30-31 Queen Street EC4

MECHANICAL DESIGN ENGINEER

London based affiliate of offshore oil company seeks an executive with engineering qualifications and experience of petroleum industry for liason and market research work. Applicants must be able to communicate with top level oil industry technical and sales personnel and evaluate client production/supply capacities and requirements. The appointee will be based in London but must be prepared to travel extensively in Europe and the East (sometimes at short notice).

The salary and benefits offered are commensurate with the high standard of competence required.
Write Box A.6949, Financial Times, 10, Cannon Street, EC4P 4BY.

CREDIT ANALYST

Int. bank. Some travel. Languages useful, French, Spanish—£8,000 negotiable.

SECURITIES CLERK

City bank, Age 23-26, Salary to £6,000.

Mrs. Lee, Lee Personnel Consultants
01-409 1844.

SEPTEMBER 78—I was broke. Now I drive a Rolls, have a house in London, & a boat in Sussex. If you are 20-40 you can do it too. Phone Barry Nevis on 637 1845, 636 1492.

EXHIBITIONS

28TH KENSINGTON ANTIQUES FAIR, Tues., Oct. 30th to Sun., November 4th at the New Town Hall, Hornton St., W8. Opening day 12 noon to 8 pm. other days 11 am to 8 pm. final day 12 noon to 8 pm. Bar and Restaurant. Telephone 01-937 2837.

Für den Ausbau unserer Aktivitäten im Sekundärmarkt suchen wir einen qualifizierten

Senior Eurodollarbond Dealer

mit guten deutschen Sprachkenntnissen.

Bei Nachweis entsprechender Erfahrung besteht die Möglichkeit einer Anstellung als Teamchef.

Für telefonische Auskünfte wenden Sie sich bitte an den Leiter unseres Wertpapierressorts, Herrn Wolfgang Otto, Direktwahl (06 11) 13 62 28 25.

Schriftliche Bewerbungen erbitten wir unter diesem Stichwort an die Commerzbakn AG, Direktion Zentrale Wertpapierabteilung, Postfach 2534, Neue Mainzer Strasse 32-36, 6000 Frankfurt am Main.

COMMERZBANK

RECENTLY QUALIFIED

A privately owned, City based firm of Commodity and metal brokers is seeking a young, commercially orientated Chartered Accountant to assist the Financial Director on special projects and routine accounting work.

Essential requirements are:—

★ Fundamental knowledge of Accounting and Computing Systems
★ Ability to think laterally
★ Enthusiasm, initiative and diplomacy

CIRCA £8,000 PLUS BONUS

Write with c.v. to:—
Box A.6948, Financial Times,
10, Cannon Street, EC4P 4BY

RECENTLY QUALIFIED

Birmingham area c. £6,500

The Head Office of a major public company located in the West Midlands and with factories operating throughout England and overseas, requires a Financial Accountant.

The position is best suited to a recently-qualified Chartered Accountant who is looking for his/her first commercial position.

The successful applicant will gain valuable experience in all aspects of financial accounting including the preparation of consolidated accounts, taxation and exposure to the practical application of accounting standards.

Opportunities for promotion within the Group are excellent. The competitive salary is around £6,500 (negotiable) and general working conditions are first class.

Please reply to:
Box No. 56, c/o St. James's Advertising Co. Ltd.
The Rotunda, New Street, Birmingham B2 4PA

FINANCIAL CONTROLLER

required by an electronics firm in Welwyn Garden City

To take charge of day-to-day accounts, budgeting and forecasting. The right applicant will have the opportunity to develop with this relatively small company, as well as a responsible and rewarding job from the outset. Automation of company book-keeping is currently in hand and Data Processing knowledge would be helpful. Salary negotiable, but in the region of £8,000. Reply *in confidence* to:
Box A6967, Financial Times, 10 Cannon Street, EC4P 4BY

CHARTERED ACCOUNTANT

The London Branch of a leading West German Bank is seeking a Chartered Accountant with Bank Audit experience (with particular emphasis on Foreign Exchange Accounting) in order to develop the branch's Management accounting system and operational procedures.

An attractive salary and excellent working conditions and fringe benefits are offered.

Please contact Mrs. Loveday with brief details of career to date.
WESTDEUTSCHE LANDESBANK GIROZENTRALE
41 MOORGATE,
LONDON EC2R 6AE. TEL: 01-638 6141

Advertising Salesperson

Knowledge of financial and business publications preferable. Must be fluent in German and English and willing to travel extensively. Initiative and desire to succeed imperative. Applicants must be U.K. citizens or citizens of EEC country. Salary open plus bonus.

Denise C. Coleman
Institutional Investor (Europe) Inc.
28, Great Queen Street, London WC2B 5BB
Tel: 01-404 5232 or 01-242 9598

BOOK-KEEPER/ CASHIER

A vacancy has occurred for a Bookkeeper/Cashier in the corporate accounting department of an expanding City investment house. Experience in double entry bookkeeping necessary and knowledge of computer-assisted accounting useful. The person appointed will be aged over 23 and have drive and initiative to deal with senior management.

Salary £4,000-£4,500 dependent on age and experience plus excellent staff benefits

Please write or telephone Mr. Ellis, 01-588 3622
Henderson Administration Limited, 11 Austin Friars, EC2

هكذا من الأصل

BUDGET ANALYST

CIRCA £9,000 **PARIS**

A major American group planning and controlling contracts in the electronics field requires a Budget Analyst for its European headquarters in Paris. The individual will be responsible for:

- Preparation of annual and long-term budget plans
- Monthly management reporting packages
- Lease planning and cost control
- Assisting budgets and planning supervisor in all other aspects of his work and to act on his behalf in his absence

Interested candidates must have a degree in business administration or a professional accounting qualification with a minimum of two (2) years of post qualification experience.

Please forward your c.v. and salary history to:
Box F1168, Financial Times
10 Cannon Street, EC4P 4BY

FACTORING

New Business Managers

We are an expanding international organisation servicing clients in the U.K., Europe and North America. We are the market leaders in the fast growing U.K. factoring industry and our continued growth means we are looking for negotiators to join a specialist team at Feltham.

New Business Managers are responsible for the identification and assessment of potential client companies and the successful negotiation of new business. The work involves considerable personal responsibility and authority and requires entrepreneurial flair. Negotiations entail meeting with a wide variety of people, very often at board level.

Candidates should have several years successful commercial experience working in a selling/marketing environment, a knowledge of factoring or related activities such as corporate finance, credit insurance and management information systems would be helpful. Candidates should have a good education including possibly a professional qualification and should be in their late 20's or 30's.

We offer an attractive starting salary, a company car and a generous range of benefits commensurate with our position as members of a major banking group.

Applications, from men or women, should give brief details of career to date, will be treated in strictest confidence and should be addressed to:–

L. M. Bland, Director,
Credit Factoring International Limited,
Smith House, P.O. Box 50, Elmwood Avenue,
Feltham, Middx. TW13 7QD.

A member of the National Westminster Bank Group

LEGAL NOTICES

RICHARDS, BUTLER & CO.

City solicitors have vacancies in their Company and Commercial Department for qualified solicitors. Previous experience preferable, but not essential. Salary according to age and experience.

Applications, together with a short curriculum vitae, should be sent to:

Mr. S. T. Sayer
RICHARDS, BUTLER & CO.
5 Clifton Street, London, EC2

COMPANY NOTICES

AYER HITAM TIN DREDGING MALAYSIA BERHAD

(Incorporated in Malaysia)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting of the members of Ayer Hitam Tin Dredging Malaysia Berhad will be held at the registered office of the company, Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur, Malaysia, on Friday, 23rd November 1979 at 10.00 a.m. for the following purposes:

To consider and, if thought fit, pass the following as ordinary resolutions:

1. "That the profit and loss account for the year ended 30th June, 1979 and the balance sheet of the Company at that date together with the annexed report of the directors, be and are hereby approved and adopted and that the final dividend of 140 sen per share, less tax at 40%, recommended therein be and is hereby declared payable on 26th November 1979 to shareholders registered at the close of business on 5th November 1979.
2. "That Encik Abdul Rahim Aki, who retires by rotation, be and is hereby re-elected a director of the Company.
3. "That Mr. Lee Siew Choong, who retires by rotation, be and is hereby re-elected a director of the Company.
4. "That Y. M. Raja Badrol Ahmad, who was appointed since the last annual general meeting, be and is hereby re-elected a director of the Company.
5. "That Messrs. Peat, Marwick, Mitchell & Co. be and are hereby appointed the Company's auditors for the period until the conclusion of the next annual general meeting and that the remuneration to be paid to them be fixed by the Board."

By Order of the Board
CHAN HON KEONG, Secretary

Kuala Lumpur,
29 October, 1979.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. The form of proxy to be valid must reach the Malaysian Registrars' office at Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur 04-06, Malaysia, or the United Kingdom Registrars' office at Charter House, Park Street, Ashford, Kent TN24 8EQ, England, not less than 48 hours before the meeting.
2. There are no directors' service contracts required by The Stock Exchange, London to be made available for inspection at the meeting.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

Dlrs. U.S. 25,000,000.– Floating Rate Notes due 1983

In accordance with the provisions of the above notes, the rate of interest for the period October 29th, 1979 to April 29th, 1980 has been fixed at 15¼% per annum.

Interest due on such date will be payable upon surrender of Coupon No. 7.

BANQUE INTERNATIONALE A LUXEMBOURG
Societe Anonyme
Trustee

NOTICE OF PURCHASE

US$100,000,000
KINGDOM OF DENMARK
8½% NOTES DUE 1st OCTOBER 1984

NOTICE IS HEREBY GIVEN to holders of Notes of the above issue that US$2,000,000 nominal was purchased during the twelve month period ending 1st October 1979. The principal amount of Notes remaining in circulation on 1st October 1979 was US$91,000,000.

Union Bank of Switzerland (Securities) Limited,
Purchase Agent.
London, 30th October, 1979.

PUBLIC NOTICES

DOCKLANDS LAND BOARD AUDIT OF ACCOUNTS

NOTICE IS HEREBY GIVEN pursuant to regulation 8 of The Accounts and Audit Regulations 1974 that:

1. The accounts of the Docklands Land Board for the year ended 31 March 1979 are available for public inspection from Tuesday, 13 November 1979 to Friday, 16 November 1979 (inclusive) and Monday, 19 November to Wednesday, 21 November, 1979 (inclusive) between the hours of 9.30 a.m. and 4.30 p.m.
2. By virtue of Section 159 (1) of the Local Government Act 1972, any person interested, on application to the Treasurer's Department, Greater London Council (Room 389), County Hall, SE1 may inspect such accounts which are to be audited by the district auditor, and all books, deeds, contracts, bills, vouchers and receipts relating thereto, and may make copies of all or any part of the accounts and those other documents.
3. By virtue of Section 158 (2) of the said Act, at the request of a local government elector for any area to which the accounts relate, the district auditor (Mr. I. M. Pickwell) will give the elector or his representative an opportunity to question him about the accounts at the County Hall at 10.30 a.m. on Thursday, 22 November, 1979 in a room on the Principal Floor and after that date in Room 397.
4. By virtue of Section 159 (3) of the said Act a local government elector for any area to which the accounts relate or his representative may attend before the auditor and make objection to any of the accounts.

Dated this 30th day of October 1979.

D. L. BECKLES
Secretary to the Docklands Land Board (5376)

Blackfriars House,
19 New Bridge Street,
London, EC4.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floor shows. 189, Regent St. 734 0557.

GARGOYLE, 69, Dean Street, London, W1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

OFFICIAL NOTICES

OFFICIAL NOTICE

The loss has been reported to us of the following warehouse warrants:

Numbers 241581 up to and including 241600. Representing 1667 bags Robusta Coffee beans weight 100384 kilos, marks CMB/ UGANDA / ROBUSTA / FAQ / 6420 / ROTTERDAM.

Numbers 241601 up to and including 241620. Representing 1667 bags Robusta Coffee beans weight 100055 kilos marks CMB/ UGANDA / ROBUSTA / FAQ / 6422 / ROTTERDAM.

Numbers 241563 up to and including 241572. Representing 840 bags Robusta Coffee beans weight 50408 kilos marks ZAPI/ EST / CAMEROUN / R/GI/1010/1011/1012/ 1014/1016/1017/1018.

Anyone claiming to be entitled to these goods is invited to enter protest by means of summons against the delivery of the goods or the issue of a duplicate warrant.

HANDELSVEEM BV.
P.O. Box 1068,
Rotterdam 3000 BB.
(Coffee Department).

ART GALLERIES

ANTHONY d'OFFAY, 9, Dering St., New Bond St. Camden Town Group. PAINTINGS OF LONDON. Mon.-Fri. 10-6; Sats. 10-1. Till 10 Nov.

BROWSE & DARBY LTD., 19 Cork St., W1. MATTHEW SMITH CENTENARY EXHIBITION. Till 3rd November.

CHRISTOPHER WOOD, 15, Motcomb St., SW1. 235 9141. Autumn Exhibition. Fine Victorian Paintings, Drawings and Watercolours. Weekdays 9.30-5.30.

LUMLEY CAZALET, 24, Davies St., W1. 499 5058. 20th CENTURY ORIGINAL PRINTS—Braque, Ernst, Matisse, Moore, etc.

MacCONNAL MASON. Wild Africa by Donald Grant Exhibition. October 18th-20th. 14 Duke Street, St. James's, SW1. 01-839 7607.

MARINE ARTISTS. Royal Society's Annual Exhibition, at Guildhall, EC2. Mon.-Sat. 10-5. Until 1 pm October 31. Adm. Free.

OMELL GALLERIES, 22, Bury Street, St. James's, London, SW1. 19th CENTURY ENGLISH and CONTINENTAL OIL PAINTINGS. We currently hold five hundred selected works with prices from £400-£10,000. For further details please telephone 01-839 5274-5.

OMELL GALLERIES, 40, Albemarle St., Piccadilly, W1. New Selection of the modern French paintings including Blanchard, Chetious, Deschamps, Delin, Cronet, Herve, Jacobs, Passett, Robin, etc. and fine modern British marine paintings and watercolours until Oct. 31.

RICHARD GREEN GALLERY, 4, New Bond St., W1. 01-499 5487. EXHIBITION OF ENGLISH PAINTINGS 1730-1880. Daily 10.00-6.00. Sats. 10.00-12.30. Opens October 30th.

RICHARD GREEN GALLERY, 44, Dover Street, W1. 01-491 3277. ANNUAL EXHIBITION OF SPORTING PAINTINGS. Daily 10.00-6.00. Closes October 31.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Equity investments of about £5,000 to £2,000,000 in privately-owned companies

Midland Bank Industrial Equity Holdings Limited Group of companies
can provide or arrange minority and flexible equity investments in suitable cases.

Investment funds are available for:-

- * Development capital
- * C.T.T. payment or planning
- * Venture capital, including start-ups
- * Shareholders wishing to retire
- * Shareholders wishing to establish family trusts or who require funds for other purposes

For full details and brochures please contact:
Midland Montagu Industrial Finance Limited,
Scottish Life House, 36 Poultry, London EC2R 8AJ
Telephone: 01-638 8861

Midland Bank Group

prontaprint

– is Britains largest chain of high speed print and copy shops

A franchise opportunity now available in Jersey, C.I., for someone seeking their own business. Some goodwill existing.

The business operates Monday to Friday and is pleasant, interesting and rewarding. Full training will be given together with management and marketing support on a continuing basis.

Capital required approx. £30,000. (Some of which could be financed for qualified person.)

Write or telephone for brochure and details.
Prontaprint Overseas Limited, 30 Bath Street, St. Helier, Jersey, C.I.
Telephone: (0534) 78181.

Franchises available throughout the U.K. Tel: (0325) 58391

Cash Voucher

This cash voucher entitles your company to an immediate

75% CASH AGAINST INVOICES

Subject to approval

Cash flow problems? Then cash this!

Need Cash Now? You've got it right there on your books! Confidential Invoice Discounting Ltd gives you 75% cash against invoices—money you can put to work today. Our invoice discounting system is entirely confidential. Your clients remain totally unaware of its existence. For the full facts post this voucher now or phone us direct.

Confidential Invoice Discounting Ltd.
Circus House, New England Road, Brighton, Sussex BN1 4GX
Telephone: Brighton (0273) 21211. Telex: 87382.
Also Birmingham, Cardiff, Leeds, London, Manchester.
A subsidiary of International Factors Limited.

SHORTFALL SOLUTION

For private companies with high liquidity and risk of forced distributions at high tax rates. Fully approved and totally secure method. No risk. Just write your name on company letterheading and post to us today for details. The facility is limited. (We regret no telephone enquiries can be accepted.)

Managing Director,
Ackrill, Carr and Partners Limited,
Tricorn House, Hagley Road, Birmingham B16 8TP.

LEASING PORTFOLIOS REQUIRED

Corporate leasing portfolios with first-class covenants and present value in excess of £1 million are required.

Our client is prepared for disposals to be structured so that they do not give rise to balancing charges or other taxes for the selling company.

Enquiries in the first instance should be made in confidence to the Advertiser's solicitors, Messrs. Slowes, 1 Maddox Street, London W1R 0LB (reference JDM).

CASH FLOW ASSURED WITH H+H FACTORS LTD.

Randolph House, 46-48 Wellesley Road,
Croydon CR9 3PS, Surrey
Contact—P. Cameron Tel. 01-681 2641

Thoughts for Increased Personal Power

Order your copy today — it's FREE!
Success Motivation International is a multi-million dollar publicly held Corporation in Waco, Texas, dedicated to motivating people to their full potential. Our success motivation and goal-setting programmes and tapes are sold in 52 countries. Write to us TODAY and we will send you information describing an exciting business opportunity.

Achieve SUCCESS by selling — SUCCESS
Write: LEADERSHIP DYNAMICS LTD., P.O. Box 83, Edgware, Middlesex

AMBITIOUS AGENTS/SALES ORGANISATIONS

required to promote the design and production services of a progressive plastic injection moulding company.

Areas: North West
West Country

A full sales back-up will be given.

Please write giving details of yourself/Company to:

K. Williams, H.C.C. Plastics, 110 Albert Street, Whitstable, Kent. Tel: 0227-261294

BRITISH VIRGIN ISLANDS

"Liechtenstein of the Caribbean"

Fastest growing offshore financial centre offers unique tax benefits. Low taxes and favourable treaties. Safe, stable and respectable.

Tax advice and full range of financial services provided in complete confidence by established trust company. For company formation and management, trust services, directors, nominee shareholders, office facilities and other specialised services described in brochure, contact:

BRITISH-AMERICAN TRUST COMPANY LIMITED
Cutlass Building, Box 213
Road Town, Tortola
British Virgin Islands
Cable address: Trusthaven

ATTENTION CONSTRUCTION COMPANIES

A chartered civil engineer with Middle East connections and know-how is looking for sound and dynamic medium size European/UK construction company to participate in formation of joint venture in an important country in the Middle East, where he already has access to projects. He is able to help with financing in return for equity in the construction company in Europe. Interested parties may write in confidence to:

Box G.4796, Financial Times, 10, Cannon Street, EC4P 4BY.

FINEST QUALITY DIAMONDS

with Certificates from the Gemological Institute of America.

Write for further details to:

NORDIAM LTD.
First Floor South
Brettenham House
Lancaster Place
London WC2E 7EN

PRIVATE COMPANY WITH SURPLUS FUNDS

is interested in investing in a broad sector of equipment leasing. Interested parties should write immediately to: Box G.4748, Financial Times, 10, Cannon Street, EC4P 4BY.

TRANSDUCERS

U.S. transducer manufacturer offers sale of product line for U.K. European manufacture or licence agreement.

Products have wide application in aerospace, oil exploration and general industry.

Write Box G.4752, Financial Times, 10, Cannon Street, EC4P 4BY.

PROFESSIONAL ADVISORS FINANCIAL CONSULTANTS INSURANCE BROKERS

Why not become LEASE BROKERS?

Guaranteed leases and all standard form documentation and advice.

Principals write on company letter-heading for full details to:
Box G.4761, Financial Times, 10 Cannon Street, EC4P 4BY.

LIMITED COMPANIES

FORMED BY EXPERTS FOR £80 INCLUSIVE
READY MADE £89
COMPANY SEARCHES

EXPRESS CO. REGISTRATIONS LTD.
Epworth House
25-35 City Road, London EC1
01-628 5434/5, 7361, 9936.

SMALLER COMPANY SPECIALIST

Industrialist with 40 years manufacturing including 15 years as M.D. experience, now available, for consultancy assignments for management structure/control, marketing/sales control, production control and incentive schemes. Apply:

E. & F. MANAGEMENT SERVICES
4 Malvern Grove, Bradford BD9 5BU
West Yorks. Tel. 0274 491504.

NEW VIDEO SOFTWARE COMPANY

requires capital in region of £50,000 for immediate expansion in U.K. Also overseas. First Product Licence sold immediately. Principals only.

Write Box G.4797, Financial Times, 10, Cannon Street, EC4P 4BY.

CAPITAL AVAILABLE

Investment Capital available for the outright purchase or participation in established business or new ventures. Write giving full details of proposition and security.

HAMPTON TRUST COMPANY LTD.
St. George's Chambers,
1, Athol Street, Douglas, I.o.M.

£1 A WEEK FOR EC2 address or phone messages. Combined rates plus telex under £3 a week. Prestige offices near Stock Exchange, Message Minders International, 01-628 0898. Telex 8811725.

CHEMICAL COMPANY knowledgeable in the polymer field and interested in manufacturing specialised monomers for export on a contractual basis. Reply to Box G.4765, Financial Times, 10, Cannon Street, EC4P 4BY.

PRECISION ENGINEERING and Foundry Capacity available. Contact John B. Lester on Luton (0582) 26162.

PHONE MATE — America's best selling telephone answerers for world-wide use. Models from £148-£450. European Sales and Service Centre, 281A, Finchley Road, N.W.3. Tel. 01-431 0266.

NEW MARKET PRODUCT? For details of monthly list of overseas firms seeking to trade with U.K. write Dept. F., 15, Selvage Lane, London, N.W.7.

A EUROPEAN COMPANY

engaged in the production of industrial doors and fabricated metal products wish to collaborate with similar type of company. Based close to Brussels and with subsidiaries in Holland and France, we are looking to enlarge our sphere of activity through initial sales agency agreement, leading to licence manufacture.

Contact in the first instance:
Executive Director,
Westland Technologies Division,
Court Ash House, Court Ash,
Yeovil, Somerset.

TURN YOUR SURPLUS STOCKS INTO CASH!

D. Rubin Ltd., a large organisation dealing in all types of domestic consumer products, i.e. Hardware, Toys, Cosmetics, Textiles, Electrical Goods, etc., etc., offers immediate cash for quantities of surplus stocks of this nature.

For a quick decision contact:
Denis Rubin, D. RUBIN LTD.,
39, Macdonald Street,
Birmingham B5 6TN.
Tel: 021-622 2222.

If you Own or are Purchasing any type of modern OCEAN-GOING VESSEL

then ship management subsidiary of currently Britain's most successful shipowning group will manage your vessels with the same care and consideration as their own under either British or foreign flag.

Write Box G.3050, Financial Times, 10 Cannon Street, EC4P 4BY.

Franchise World

The magazine of franchise opportunities built on proven business systems. On subscription from James House, 37 Nottingham Road, London SW17 7EA. Tel. (24 hr) 01-767 1371.

INVESTORS WITH £10,000

We need a limited number of investors with a minimum of £10,000 to invest 50% of the equity in new Property Company to be guided by ex-Chairman of large Property Company which was started with £10,000 capital and made profits of around £5m p.a. net as a Public Company. The ultimate aim would be to float the Company in five years time.

Write Box G.4798, Financial Times, 10, Cannon Street, EC4P 4BY.

MIDDLE EAST AIR FREIGHT

For low rates to Kuwait, Abu Dhabi and most Gulf destinations telephone
GULF SERVICES, Hatfield 66856
Telex 25102 GULFSERVE

ABOUT 2,000 SQ. FT. CLEAR FLOOR SPACE

on first floor of retail establishment main position South Hertfordshire, close proximity M1. Usable for retail/offices/distribution/agencies. Advertiser invites propositions and would wish to participate in a sensible and profitable venture. Finance and administration available if required.

Write in confidence
Box G.4757, Financial Times, 10, Cannon Street, EC4P 4BY.

PROFITABLE PRIVATE COMPANIES

If you are the proprietor of a business earning not less than £75,000 per annum before tax, we would be interested in discussing the acquisition for cash of a major holding. You would continue to run the business as an independent member of our Group. A confidential discussion can be arranged by contacting the L. H. Group, Morley House, 314-322 Regent Street, London W1R 5AF. Tel: 01-580 9351. Ref. J.M.D.

THE LEASING REPORT

BRITAIN'S FIRST LEASING NEWSLETTER

Exclusive to the trade, monthly advice and essential information.

Full details and FREE copy from:
42-45T NEW BOND STREET
LONDON, EC2

A LEADING COMPANY in the LEISURE MARINE INDUSTRY

is seeking to expand within the industry and allied fields. Companies wishing to offer possible purchase should write giving details of facilities and products.

Write Box G.4605, Financial Times, 10 Cannon Street, EC4P 4BY.

PLANT AND MACHINERY

FORK TRUCKS

Sale of 90 used Fork Lift Trucks at ridiculously low prices. All leading makes: Hyster, Clark, Yale, Climax, Manitou Rough Terrain. Prices from £850-£8,500. List sent upon request. Deliveries arranged worldwide. Trade and export enquiries welcome.

BIRMINGHAM FORK LIFT TRUCK LIMITED
4-8 Hams Road, Saltley,
Birmingham, B8 1DU.
Telephone: 021-327 5944/5.
Telex: 33 7062.

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company require between £50,000 and £5,000,000 for any purpose, ring David Wills, Charterhouse Development. Investing in medium sized companies as minority shareholders has been our exclusive business for over 40 years. We are prepared to invest in or lend to unquoted companies currently making pre-tax profits of more than £100,000 per annum.

CHARTERHOUSE

Charterhouse Development Limited, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone 01-248 3999
A member of The Charterhouse Group

Yves Rocher

Profit Through Cosmetics

Invest in one of today's growth markets!

Yves Rocher, creator of France's best selling beauty products, now offers exclusive franchises for Beauty Centres throughout the U.K. In Europe over 350 franchised Centres have enjoyed outstanding success with a unique combination of Natural Beauty products and treatments.

Now the same opportunity is available in the U.K with the renowned Yves Rocher support and training resources.

Don't delay — call or write to Colin Wiltshire, for an assessment of the potential of a Beauty Centre in your locality.

Dept. F. T. Yves Rocher (London) Limited
Rocher House 3 Loughborough Street
London SE11 5RB Tel: 01-582 8333

FINANCE FOR THE DEVELOPING COMPANY

Obtain details of our

Factoring and Invoice Discounting Services

ARBUTHNOT FACTORS LTD.
Breeds Place, Hastings TN34 3DG
Contact: S. E. Finch Tel.: 0424 430824

or Telephone:

London 01-638 1301. Leeds 0532 444578.
Manchester 061-236 9777. Birmingham 021-454 7962.

CHAIRMEN OR MDs ONLY

As individuals we in the CLEMDALE team have all founded, built-up or headed top performance companies: so we can well understand your needs and problems; and so give *practical* help. Resources, opportunities: Locum Tenens or Non-Executive Directors. *Contact:*

G. Lloyd Williams, Clemdale (SEDA) Ltd., Petworth Road, Chiddingfold Surrey GU8 4UU - Telephone: 042-879 4626 (24-hr)

OFFSHORE COMPANY FORMATIONS

with a difference. Export taxation advice with Company tailored to give best advantage; followed by NOMINEE Service and Registered Office facilities i.e., complete anonymity).

i) Experienced service by a former Bank General Manager.
ii) Bank introduction.
iii) Immediate availability in Isle of Man, Channel Islands, Gibraltar, and Caribbean.

Write or telephone for further details:

STRAND MANAGERS SERVICES LIMITED
2 Goldie Terrace, Upper Church Street, Douglas, Isle of Man.
Telephone Douglas (0624) 22435
Telex 628241
After hours and weekends 0624 25115

SELL YOUR COMPANY FOR CASH

Substantial cash offers for companies engaged in property development or dealing or investment. Also for companies with large liquid resources.

Serious replies only to:
Box G.4343, Financial Times, 10 Cannon Street, EC4P 4BY.

INTERESTING NEW PRODUCT DEVELOPMENT

Up market suspension file. Designs registered and patents applied for worldwide. Would like contacts from potential marketing companies, etc.

Neil Goldman, 05257 2261.
FRANK COLEMAN (LUTON) LTD.,
Maulden Road, Flitwick, Beds.

MIDDLE EAST OPPORTUNITY FOR AMBITIOUS MANUFACTURERS

Let us market your products in the Arab world through our many associates and connections.

Please contact:
David Burgess/Tony Abbey,
BRAZIL ENTERPRISES LIMITED
159/165 Great Portland Street,
London, W1N 5FD.
Tel: 01-637 5951. Telex: 8812681.

ESTABLISHED DESIGN & PRINT GROUP

Seeks interest in equity of existing print company with turnover of £500,000 to £1m

Write to Managing Director, Box G.4745, Financial Times, 10 Cannon Street, EC4P 4BY.

IBM ELECTRIC TYPEWRITERS

Factory reconditioned and guaranteed by IBM
Buy, save up to 30%.
Lease 3 years from under £5 weekly
Rent from £26 per month

Tel: 01-641 2365

TELEPHONE/ANSWERING MACHINES

SANYO & RECORD-A-CALL

Other models available.
Guaranteed 12 months.
FROM £112 + VAT
Phone for details:
01-722 4288, 01-455 8739

D & J ELECTRONICS LTD

GOLD SOVEREIGNS AND KRUGERRANDS

bought and sold in strictest confidence. Also Half and Full Sovereigns (pre-war) wanted minimum £60 each paid; if unmarked £65 paid.

SHAW CAVENDISH & CO.
(Bullion Dealers), Cavendish House, Chester 24315/47541.

SEMINARS

The Future of European Industrial Relations

THE REAL POWER GAME

An important one-day conference to be held in London and Leeds.

London November 8th	Leeds November 27th
Speakers:	Speakers:
Roy Grantham	Lord George-Brown
Jack Peel	Tom Jackson
Lord Robens	Jack Peel
Cyril Smith, MBE, MP	Michael Thickett
Brian Towers	Brian Towers

For further details contact Rosemary Hicks-Beach
McGraw-Hill Professional Seminars
McGraw-Hill House, Maidenhead, Berks.
Tel: Maidenhead (0628) 23431 Ext. 262.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● EDUCATION

Makes it easier to find the right word

BRAINBANK is described as a "pocket companion following on from calculators and mini TVs."

It is a learning aid, phrase book and translator for foreign languages; a library of general knowledge, education and entertainment topics; and a personal filing system combined.

The basis of the Brainbank is a series of plug-in interchangeable memory cells. These provide this hand-held, microprocessor-based machine with an extending store of information.

For students, travelling businessmen and holidaymakers, it can work as a learning laboratory for foreign languages with immediate word to word translation of up to three languages at a time.

Each language cell holds 1,200 of the most frequently used words which can be stored both in alphabetical order and by groups of up to 30 in categories such as travelling, clothing, and food.

Operation is via an A-Z keyboard, plus numerals and punctuation. The unit is also programmed with 25 complete and 25 partial phrases which can be added to give full sentences, for example: "May I introduce . . ." "I'd like to say . . ." Thus a degree of instantaneous translation is available at the touch of a key with foreign equivalent being displayed in bright green letters on a 16 character screen which can be rotated at different speeds to assist comprehension.

Brainbank can correct spelling errors, identify and explain words with double meanings (eg watch-clock, watch-see) and has a "phonetic" cell to aid pronunciation.

Currently six language cells are on sale—English, French, German, Spanish, Italian and Portuguese, with Japanese and Arabic due in the next few weeks. All the remaining major languages will be available during the next four months.

Recent technology advances have enabled the storage capacity of new cells to be dramatically increased as much as eight-fold, to 9,600 words. Uprated language cells will become available during the next six months.

As an information centre, the unit has a built-in metric conversion facility, while memory cells containing comprehensive details on diet and nutrition programmes, first aid, taxation and a thesaurus are already complete.

Price is now £150 and further details are available from the Ring Group, Geldered Road, Leeds LS12 6NB. 0532 632421.

● REFRIGERATION

Packaged waters chillers

FOUR NEW Westinghouse packaged water chillers with capacities by 80 to 160 tons refrigeration have been introduced by Heat-Frig.

These new air-cooled units are designed for commercial and industrial air conditioning applications where no condensing water is available and external installation is required. Designated PN 110-200, the chillers will operate in any climatic condition, even with below freezing ambient temperatures.

Design is such that only the unit length varies with capacity.

Heat-Frig delivers each PN unit to site as a complete package—only power and water connections to the evaporator are required. Compressor starters are ready assembled in the control panel to simplify electrical connections.

Economy of operation is vital in today's energy conscious world and each PN chiller incorporates multiple compressors, which allow capacity reduction to meet day-to-day air conditioning requirements.

Multiple compressors also allow for continuing operation in the case of partial breakdown.

Heat-Frig, Torrie Lodge, Portsmouth Road, Esher, Surrey. Esher 62131.

● COMMUNICATIONS

Watches over big systems

TESDATA, whose central processor and peripherals monitors are helping the users of large IBM machines to raise machine throughput by significant factors, has filled the only gap remaining with the development—both lengthy and costly—of its telecommunication management system.

The MS 109 dovetails into what Tesdata calls AMS which is a total resource management system suitable for even the largest computer users.

It is able to measure up to 256 telephone lines working at speeds up to 960 bps and as many as 2000 control units or terminals. A single AMS can handle up to 2048 telephone lines via eight 109 systems.

Measurements cover total messages, message sizes and total characters; response time and number of response times over threshold; number of lines in use, line downtime and network downtime.

Test equipment is already fully operational in the U.S. at John Deere and Continental Bank.

One of the most useful aspects of the equipment is the way in which it dovetails with its stablemates to provide both a series of graphic displays on demand, and give advance warnings of impending trouble and over-year trends where required.

The new unit has 66 micros to run it, presents no burden to the communications lines or the front-end controller and is extremely easy to set up.

American Airlines is using Tesdata equipment to monitor its nine big central processors, as well as the 500 disc drives which enable that big group to maintain a vast data base. It is using 400 leased lines which will be monitored by the new Tesdata equipment.

Tesdata House, Hatfield Road, Slough, SL1 1QR. 0753 71961.

Records long messages

RECORDACALL (Thorn Group) has a new telephone answering machine, the TA12, for heavy usage, where messages may be many and lengthy.

Press-button control keys allow the message recording tape to be activated instantly and facilitate quick changes in the answering announcement. A signal light glows to show when messages have been recorded.

Messages are received on a standard C90 tape cassette and are played back at the touch of a button through the built-in loudspeaker, or through an optional audio headset, if they need to be transcribed.

When very high handling capacity is necessary, more than one TA12 can be linked for telephone answering, message recording and audio data transmission. Recordacall offers a free service to analyse each individual requirement and to recommend a tailor-made system to meet it.

TA12 is designed to Post Office standards and is available from Recordacall, Rome House, 119, Gordon Road, London W13 8PR (Tel: 01-998 6292).

● WOODWORKING

Shapes timber fast

SPECIALIST IN machinery for the processing of solid timber, Zuckerman KG of Vienna is to exhibit its Challenger low-priced copy-shaper-sander at Interbuild in Birmingham, December 2-8.

Standard model is a single-spindle machine which accepts a hopper-fed workpiece up to 42 x 8½ x 8½ inches. The fully automatic production cycle, depending on the complexity of the object being produced, can be less than a minute, and rarely exceeds two minutes for complex shapes.

Set-up time is minimal — a matter of seconds, says the company, or at the most a few minutes.

Machine operates from an enlarged cast-iron master and this can be prepared at any suitable foundry from an oversize wooden master which the machine itself prepares. A template is also prepared to control the shaping speed which is automatically varied according to the complexity of each part of the shape being copied.

Extra feature of the machine is that it sands the shaped component so finely that it is immediately ready for the finishing process.

Distributed in the UK through Riverlock, Moneyrow Green, Holyport, Maidenhead, Berks. (0268 37648).

A student, on a microprocessors programming course organised by Bleasdale Computer Systems, controls the movements of a small robot which "obeys" orders from software developed during the teaching sessions. Bleasdale and the National Computing Centre have just signed a contract that awards the former £213,000 under the Department of Industry's Microprocessor Applications Project (MAP) for use in developing and providing equipment for nine courses on the application of microprocessors in industrial systems. Apart from its training courses for companies wishing to build up their own capability for developing systems Bleasdale also carries out feasibility studies and assists in the design of both hardware and software for automation and process control. Full details can be obtained from the company at 7, Church Path, Merton Park, London SW19 (01-328 6661).

● DATA PROCESSING

Returns made on time

COMPANY annual returns can be handled by a new service designed by CTS (statutory) for chartered accountants, chartered secretaries, banks and others responsible for completing such returns on time, as demand by the Companies Act in respect of companies with share capital.

The scheme has been devised jointly by CTS Computer Time Services which provides a variety of computerised services used exclusively by practising accountants, and by Amalgamated Registrars an associate of Stanley Davis (Company Services) which specialises in company formation and search. It has been designed to free trained staff from the repetitive tedium of completing and checking "form 6a."

On receipt of the relevant details—or of an updated copy of the last return—CTS (Statutory) will produce a computerised return in quadruplicate, to a layout and style which has been approved by the Registrar of Companies. The user sends one copy to Companies House enclosing the annual fee, the second is filed with the relevant company's statutory documents, the third is for the accountant's client correspondence file and the fourth may be used for updating information either during the year or at the year-end.

Eleven months after production of a return, the client is sent a reminder that the next one is becoming due. He continues to receive reminders at monthly intervals until instructions to produce the return are given to CTS (Statutory). This will simply involve printing the information as it stands, revising the date of the next annual return, or applying any amendments as required. The cost of making whatever changes are necessary is included in the fee.

The service operates from Masons House, Masons Avenue, Harrow, Middx. 01-863 0111.

Fast entry of data

SCAN-OPTICS, through its UK subsidiary, SO Systems, is putting high speed optical capture of data, including hand-printed numerals, within the range of smaller companies, with the introduction of the OCR System 515.

The unit is intended for data entry in either centralised or decentralised intermediate volume installations. It will function in a normal office environment, and may be operated by office personnel without special training.

Components include a mini-computer, scanner, video terminal display and keyboard, and floppy discs for program and data storage. Options include communications, magnetic tape output, and audit trail.

An off-line, complete stand-alone system, it is capable of processing both pages and documents commonly used for business transactions.

The 515 can read a variety of OCR founts as well as hand print. Maximum document throughput is 60 documents/min and maximum page throughput 7.5 pages/min.

On-line video image display/character insert allows easy checking and correction of rejected and suspect letters or numerals.

SO Systems, 36 Sunbury Cross Centre, Sunbury, Middx. Sunbury 88881.

Control of investments

ANNOUNCEMENT of the removal of exchange controls could provide a major outlet for a CMG Computer Management Group product, a computer system to handle the accounting and management control of investment portfolios relating to any stock exchange in the world.

Abolition of controls may increase the accounting and management controls required in handling investment portfolios, and there will be greater activity in overseas shares, so efficient management control of portfolios will become even more essential.

Based on the INVEST system originally designed by CMG (City of London), and which has been successfully used for a number of years by many of the top British insurance companies and pension funds, the new version of INVEST has been freed from its sterling base and made currency independent, enabling the user to define the base currency.

The computer software can be bought outright to run on most of the major manufacturers' computers anywhere in the world. It is also offered as a bureau service in the UK, Holland, Belgium and Germany.

Management of shares within the portfolio is not restricted to any one currency. Once the base currency is defined as far as the overall accounting management is concerned, securities within a portfolio can be dealt with in other currencies.

CMG, Eastgate, 53-73 Leman Street, London E1 SEY. 01-481 3881.

● BANKING

Keeping up with money markets

OVER THREE centuries ago Cervantes said: "Money you know will hide many faults" (Don Quixote). The problem facing international bankers today is knowing where the faults lie with their money . . . .

This may be in the wrong place, at the wrong time, with the wrong people, and as the world grows smaller, and banking activities expand globally, it is vital to employ a system that not only keeps up with speedily moving money markets but can also immediately reflect the effect of national and international transfer of payments.

One sure way of detecting a fraud, perhaps saving fortunes, or just recouping the money from what threatens to be a hazardous situation, is ABC—integrated management and communications systems for banking and commercial applications—says Arbat, 160, Queen Victoria Street, London EC4 (01-248 6499).

This is the realisation of a concept that was born some five or six years ago when bankers had purely localised baby systems. ABC provides a specific system relative to all areas of activity within the banking fraternity by marrying together data processing, telecommunications and advanced office products into a single integrated system based on the PDP-11 series from Digital Equipment Corporation.

At the flick of a switch, bankers can find out where they stand all over the world (saving hours or even a day over other systems), minimise staff efforts, improve its decision criteria and enhance the service it offers to customers.

Moving away from the money market, the company is expanding and adapting the system to penetrate other areas such as the oil companies, leisure industry, engineering and governments, etc. Within a year, it expects to allocate 10 per cent of its turnover (presently just under £5m) to the commercial world.

DEBORAH PICKERING

Industrial Marketing Digest
■ Ideas
■ Techniques
■ Experience
Tel: Dorking (0306) 883566

● MATERIALS

Less noise under the dome

ALTHOUGH THE intention of spraying the inside 33 metre high walls of the dome of the Sanctuary of St. Theresa in B'Kara, Malta, was to effect acoustic improvement, result of 2,000 sq metres of K-13 cellulose fibre application is enhancement of the dome's aesthetic appeal, claims CIBCO Insulations (UK), Washington, Tyne and Wear (member of RMC Group).

This was carried out for architect and engineer, Naudi and Aquilina, by the maker of the system and was completed in six days.

Material is composed of graded waste paper recycled as cellulose fibres which are blended and chemically treated to resist fire, mould and mildew. It is available in several colour shades, although white was chosen for the church project.

Following the success of this contract, says the company, it has been asked to tender for another job in Malta — spraying 6,000 sq metres of K-13 at the film studios there.

Will clean it all up

PAPER AND archival materials which may long have collected dust or grease in museums, public record offices, libraries, etc., can be cleaned with a product which basically consists of a new form of natural rubber, permanently tacky, which is moulded into a cigar-shaped pellet and merely rolled on to a delicate surface.

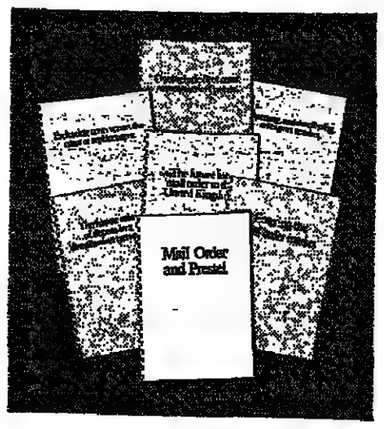
This will also clean and degrease smooth or worked metals, glass and other solids, lifting the dirt from crevices in intricately fashioned jewellery, and its non-soiling action could help the typist minimise typing errors without disturbing adjacent matter. It is a gentle remover of finger marks from fine or important documents, too.

Supplier of the cleaner, called Groom/Stick, is Picreator Enterprises, 44, Park View Gardens, Hendon, London NW4 (01-202 8972).

The Post Office is publishing, free of charge, copies of a series of specially commissioned articles by independent experts, dealing with the distribution of small freight and parcels. The seventh in the series is summarised here; it is by J.D. Edgeley, Marketing Controller, British Mail Order Corporation.

Mail Order and Prestel.

Dramatic increase
The average annual increase in mail order turnover since 1966 has been 14%. By 1978 the total sales of mail order houses in the UK had reached over £2000 million—and the bulk of this is from agents selling from catalogues.
Current procedures
During the last few years, the principal mail order companies have developed computerised systems which use Video Display Units to transfer orders from agent to computer.
These systems provide an immediate means for checking correctness. They make clear which items are out of stock, so that only orders which can be fulfilled are passed through from computer to warehouse via despatch notes. They also eliminate the need for separate order forms for merchandise held by different warehouses and manufacturers as the computer program ensures that the various items are sorted and printed out on the appropriate despatch notes.
The promise of Prestel
The Post Office's Prestel system opens up exciting possibilities for mail order companies; it creates the opportunity to experiment with a new technology at relatively low cost.
That is why GUS, one of the biggest catalogue agency companies, is carrying out an in-depth test of the potential of Prestel in mail order.
Market trial
GUS are sponsoring the installation of Prestel sets in the homes of a selected group of their agents. These sets are specially modified 12" black-and-white models rather than the standard Prestel colour sets, so as to accommodate the GUS catalogue's alpha/numeric reference code.
The sample installation will be supplemented by sets installed in some of the GUS group's stores and the homes of agents who subscribe independently to the Prestel service.
Prestel, will, in effect, put the agent on line to the computer. Confirmation of orders or notification that a requested item is out of stock will be instantaneous.
The standard order procedure will be by-passed, producing substantial savings in staff and equipment through reduced Video Display Unit requirements in company offices.
There will be gains in flexibility, too; it will be a great deal easier to offer relatively low-quantity lines, sale goods, special offers.
The future
The massive and exciting implications for Prestel in mail order have yet to be fully realised.
The main influence must inevitably be the extent to which the Prestel service penetrates ordinary households.
In theory the need for printed catalogues could be eliminated altogether, though in practice this seems highly unlikely.
What is certain is that the advent of Prestel will make even brighter the already bright future of mail order.



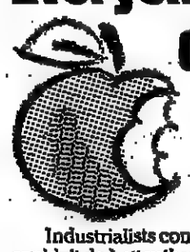
To: Jackie Willbourne, FREEPOST* Room 434, Postal Headquarters, St. Martin's-le-Grand, LONDON EC1B 1HQ
Please send me ..... copies of the full article Mail Order and Prestel by J.D. Edgeley, Marketing Controller of the British Mail Order Corporation. I would also like copies of the previous articles in the series.
(Indicate numbers required in box) FT/29/10
Own vehicle fleet costs versus carriers' prices ☐
The future for mail order in the UK ☐
Packaging cost versus the costs of replacement ☐
Opening and developing an export market ☐
The future role of depots in a distribution network ☐
Entering the mail order market ☐
NAME
TITLE
COMPANY
ADDRESS
POSTCODE
TEL:
*You don't need a stamp.

Royal Mail Parcels
'We mean business'

How to bring the market to the product...
and the product to the market.
Industrial and Trade Fairs have the expertise and resources to bring the market to the product. And vice versa.
And in not just one market. But many, at home and abroad.
As the world's leading independent exhibition organisers, our list of successes takes in countries as far apart as China and Venezuela; and products as different as brewing and electronic equipment.
Thousands of companies have seized the marketing opportunities offered by these events.
Yours can, too. Find out how, by contacting:-
Industrial & Trade Fairs Holdings Ltd., Radcliffe House, Blenheim Court, Solihull, West Midlands, B91 2BG. Tel: 021-705 6707 Telex: 337073.
aeo
TFTFF

FLY IML
INTERNATIONAL AIR COURIERS
HEATHROW 2 (09327) 60341

Everyone gets a share of the good life in our garden.



Industrialists considering expansion or relocation couldn't do better than Cwmbran New Town, garden city of Wales.
It's an Intermediate Development Area so you may qualify for government grants and rent-free periods.
We have factory units up to 10,000 square feet for immediate letting. Good housing ready for key personnel. Plentiful labour.
London and the Midlands are only two hours by motorway or 90 minutes by rail, airports are conveniently close and some of Britain's best dock facilities are on the doorstep.
Life is good here. Golf, salmon fishing, the River Usk, Wye Valley and Brecon Beacons are all nearby.
Maybe we should rename our beautiful area the Welsh Garden of Eden!
For literature, return the coupon to R.W. Howlett, General Manager, Cwmbran Development Corporation, Cwmbran, Gwent NP44 1XZ. Or telephone Cwmbran 67777.
Cwmbran
Garden City of Wales
Name
Position
Company
Address
FT 12

electrical wire and cable?
•NO MINIMUM ORDER ANIXTER •NO MINIMUM LENGTH
Thousands of types and sizes in stock for immediate delivery
LONDON 01-561 8118 • ABERDEEN (0224) 724333
GLASGOW (041) 332 7201/2 • WARRINGTON (0925) 810121
TRANSFER CALL CHARGES GLADLY ACCEPTED
24HR. EMERGENCY NUMBER 01-637 3567 Ex 409

هكذا من الأصل

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Darrell Delamaide reports on a ten-year survey of company performance in Europe and the U.S.

Nothing going for mergers

MERGERS do not increase profitability, do not improve efficiency and, in fact, do not seem to have any social value at all. Nor do the textbook reasons for merger activity—economies of scale or diversification of risk—obtain in the majority of merger cases.

These are some of the conclusions drawn by researchers from seven countries working on a project co-ordinated by the International Institute for Management and Administration (IIMV) in Berlin. The conclusions are based on data collected over a period of ten years from 765 merger cases in Belgium, France, Germany, the UK, Netherlands, Sweden and the U.S. Preliminary results of the unpublished research were presented at a conference in Berlin last month.

"General popular hypotheses about the causes and effects of mergers were found to be unsupported by the data gathered for these seven countries," wrote the project organisers in a summary of the findings. For example, mergers did not result in improved efficiency, lower prices, expanded sales, and increased benefits for the consumer. "Perhaps most surprising of all," they said, mergers do not systematically result in higher profits for the merging firms."

Burden of proof

Governments and regulatory agencies, continue the researchers, should therefore keep a closer eye on merger activity and perhaps impose greater restraints. In West Germany, for instance, suggest project co-ordinator, John Cable of the University of Warwick, and his German colleague Jürgen Runge, in a recent *Witschaftswoche* article, the planned revision of the cartel law should automatically prohibit most mergers unless the parties can demonstrate some social value to the transaction. The burden of proof, in short, should be shifted to industry from the cartel office.

Findings and recommendations such as these are bound to fuel the public debate about industrial concentration not only in Germany and other European countries but on the EEC level as well. Other institutions participating in the study, underway since 1975, are the University of Cambridge in the UK, the University of Maryland in the U.S., Ecole Supérieur des Sciences Economiques et Commerciales in France, Catholic University of Louvain in Belgium, University of Tilburg in the Netherlands, and the Business and Social Research Institute in Sweden.

The researchers concede differences arising from historical development and institutions in the countries examined but nonetheless find certain general patterns emerging from the data, which was gathered according to a common methodology for the five-year periods preceding and following a merger. Data for a random sample of non-merging firms was assembled for control purposes. In all 3,000 companies were covered.

The data shows that there is no clear correlation between merger activity and improved profit performance. "In Belgium, the UK, U.S. and Germany," says the project summary, "merging firms achieved a slightly better post-merger profit performance than did comparable firms not involved in mergers. However, the differences are small and could be due to other causes, while in the Netherlands, France and Sweden merging firms performed slightly worse than comparable non-merging firms."

Nor do mergers seem to bring any increase in efficiency that can be passed on to the consumer in lower prices—theoretically enabling the acquiring company to achieve a relatively faster turnover growth. "This occurred in not one single country," writes three of the project analysts in a preliminary draft of the forthcoming book which will present the findings. In the Netherlands and the U.S. the growth rates of the merging firms were actually lower in the *post-merger period* than that of the control group firms, while in the other countries "there was no statisticaly significant change in growth rates."

Anticipating the charge that five years following a takeover might not be adequate to judge the effects on profit or growth, the researchers examined data on rate of return on the shares of acquiring firms—reasoning that the stock market would reflect longer-term expectation for these companies. Here again there was no indication that even in the long term a merger raised expectations of improved performance. "The conclusion that mergers increase economic efficiency (as evidenced by profit *and* growth increases) could not be satisfied in a single country," runs the preliminary text of the project report.

The project data was equally negative regarding the classical motivations for mergers. The notion that smaller firms join together to achieve economies of scale and become more competitive ran contrary to the finding that "acquiring firms are larger than randomly selected firms from their industries, larger than the average firm in their industries, and larger than the firms they acquire." They are, in short, big. In Germany, for instance, merged firms are four times bigger on average than non-merged firms.

This image of a hungry giant swallowing up smaller firms emerges consistently across all seven countries, project analysts claim. "Acquiring firms tend to be large, fast growing, highly leveraged companies relative to the firms they acquire and often relative to randomly selected control group companies."

No clear patterns on risk diversification emerged from measuring variances in profitability for both acquiring and acquired firms before and after a merger. Nor was there any indication that mergers took place to increase leverage, even though acquiring firms in general were more highly leveraged.

Aggressive management

"It would appear," write the analysts, "that leverage is in some other way related to mergers. If we interpret high leverage as symbolic of aggressive management and a tendency to pursue growth, then it would appear that acquisitions are made by aggressive management." This is an interesting correlation, even if it does seem tautological at first, for there seem to be very few other reasons for merging once one is through assimilating the conclusions of the IIMV project.

Many other hypotheses—whether, for instance, acquired firms tend to be weak or even threatened with extinction—produce much more nuanced data. And the project analysts are careful to put the merger phenomenon of the 60s and 70s in the context of the pronounced growth in international trade, capital flows and investment, which changed the competitive environment and, among other things, encouraged many European governments actively to promote industrial concentration to increase international competitiveness.

But, imply these researchers, latter-day mergers often seem akin to empire-building with no demonstrable social benefit to compensate for the inherent reduction in competition

Keyser Ullmann is out of the wood, as **Michael Lafferty** reports

The 'Milk Street' bank seeks a new City liaison

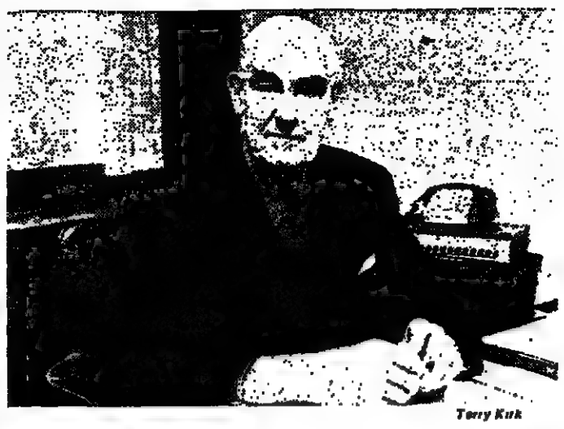
THERE are a few loose ends in British banking. Keyser Ullmann, the merchant banking concern, is one of the more obvious members of this none-too-exclusive club. Quite simply, it is a bank struggling to *employ fully the resources at* its disposal. It is a bank without that most important feature—an unchequered past and a specialist reputation. Not surprisingly, it is a bank in search of a new future for itself. One of its main assets is tax losses of £60m.

The story of Keyser Ullmann over the past decade is in many respects the story of the fringe banking crisis, the property collapse, temporary whizz kids and the like. As recently as 1971 it was a small concern with net assets of less than £5m. Two years, and two major takeovers later, it had ballooned into a bank claiming net assets of £82m. In 1974, following the disposal of its controlling interest in the largest of the acquisitions—Central and District Properties — the board, chaired by the Tory backbencher Edward du Cann, could proudly claim that shareholders' funds exceeded £100m, while attributable profits were almost £10m.

But it was not to last long at such relatively dizzy heights. Despite Mr. du Cann's claim in the 1974 annual report that Keyser had made "a realistic assessment" of its lending and provided for all known and likely contingencies, the 1975 accounts were to reveal massive losses and write-offs, totalling no less than £61m. Further losses and provisions in the following two years took Keyser Ullmann's net assets to a low point of £31¼m in 1977.

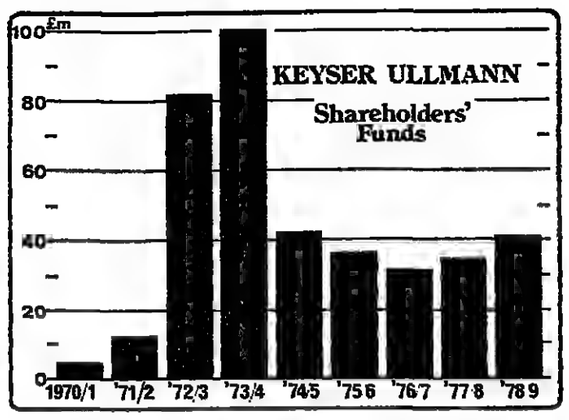
In truth, the 1974 accounts were no model of accounting presentation. Keyser claimed to have made attributable profits for the year of almost £10m, but it would have been truer and fairer to say that the group had incurred losses of at least £7m. The difference (£17m) between the two figures arises because Keyser Ullmann effectively put the provision directly into the balance-sheet rather than deducting it from pre-tax profits.

Almost all the losses related to property loans. Throughout 1974 the board had sought to maintain confidence but the end of the old regime at Keyser's Milk Street headquarters came towards the end of March 1975 when Mr. du Cann resigned. He was replaced on the same day by Mr. Derek Wilde, a former senior general manager of Barclays, and at the time one of its vice-chairmen. He took on the job at the request of Mr. Gordon Richardson, the Governor of the Bank of England.



Terry Kirk

Derek Wilde, chairman of Keyser Ullmann, which suffered severely during the fringe banking collapse.



Confidence

Wilde's first task was to go through the loan book at Keyser Ullmann. What he learned about the bank's position led him to decide that there would have to be a change of management. Accordingly, in July 1975, Mr. Ronald Franklin and Mr. Ian Stoutzker, brothers-in-law and joint managing directors, resigned. At the time Derek Wilde commented: "Their departure marks a break: I think that break must be demonstrated."

The extent of official concern about restoring confidence at Keyser was again demonstrated a few months later when Roy Fenton, a senior Bank of England official, became chief executive.

Under the careful direction of Derek Wilde and Roy Fenton, Keyser Ullmann was gradually pulled round. It needed the support of the Bank of England's "lifeboat" for almost two and a half years, at one time to an extent of £65m.

In 1977, however, enough progress had been made in asset realisation for KU to stand, albeit somewhat shakily, on its own feet. In 1978 it made a profit of £841,000 before provision write-backs of a further £2m.

By May this year Derek Wilde was able to report that debts in the course of realisation had been reduced to a rump of £31m. "A good deal has been achieved in the past 12 months and with the end of the year we think we can put the past behind us and concentrate on our plans for the future," he wrote to shareholders.

The 1979 balance sheet shows Keyser Ullmann with net assets of £41m. But it is more underlent than is suggested by the figures of deposits at £186m and advances of £134m. On the latest balance sheet it could easily take on a further £40m-£50m of lending.

Derek Wilde is frank about the problems KU still faces. It is not finding it easy to identify profitable lending opportunities, despite the fact that with its new management it is now "perfectly sound and well-established and finds no difficulty in raising deposits.

"A considerable problem for us is that of restoring our name. Many people still remember us for what happened four years ago," he admits.

Wilde believes that Keyser Ullmann needs to become identified with some special activity or expertise in order to help restore its reputation. "You can't judge a bank just by its profits. You've got to have a reputation for being expert."

The right area, to his mind, could well be in the finance of medium-sized growing companies. "We want to identify a number of growing companies and then to stand alongside and help them with their financial problems," he says.

But that is, to say the least, medium-term stuff. Keyser Ullmann needs to do something more immediate to justify its continued existence.

At one time Mr. Wilde felt that a large minority participation from a large foreign bank might be "a sensible arrangement." The idea was that the foreign bank might bring in further funds, enabling KU to make a takeover of another profitable UK financial business. He got as far as talking to one or two interested parties a few years ago.

Today, with Keyser's much-improved position, he is less interested in this solution. A takeover or merger without any other party becoming involved is now a more likely possibility. "We must try to do something which will make full use of our tax losses," comments Mr. Wilde.

He says that "all sorts of possibilities" have crossed his mind, including the notion of bringing two or three existing banks together.

Takeover

Looking around the City there are a number of other names which almost certainly have come into Keyser Ullmann's thinking. In the accepting house club the obvious names include Singer and Friedlander, Charterhouse Japhet and Antony Gibbs Holdings. Singer and Friedlander is part of the C. T. Bowring group, whose interests include insurance broking and the Bowmaker finance house. Last year it reported net banking profits of about £1m.

Antony Gibbs is tiny by banking standards, with reported profits of around £½m and a capitalisation of around £9m. It is 40 per cent owned by Hong Kong and Shanghai Bank, but would seem to have very little to offer Keyser Ullmann by itself. Keyser is capitalised at around £35m and must be earning pre- and post-tax profits of at least £3m a year.

Charterhouse Japhet is also very small by itself, with reported net banking profits of less than £1m. However, it is part of the Charterhouse Group financial conglomerate which has a market value of £55m and reported pre-tax profits of £11.4m in the 15 months to September 1978.

The idea of a takeover/merger also ought to have attracted the attention of the larger merchant banks, who desperately need new equity resources to sustain the growth in lending volumes. But whether they would contemplate a link with a bank which is still so identified with the dark days of the recent past is another matter.

Whatever happens, Derek Wilde does not anticipate the demise of the traditional accepting houses. "They've been around the world. They know the world. They have great reputations." There's no doubting that this wise and senior clearing banker would very much like to hitch his latest charge to one of them.

Business courses

Health and Safety at Work, London. *November 29-30. Fee:* £165 (plus VAT). Details from Accelerated Management Development, Six Sheet Street, Windsor, Berks.

Improve Your Company's Internal Communications, London. November 29-30. Details from Eurotech Management Development Service, 13 Holder Road, Aldershot, Hants, GU12 4RH.

Communicating to an Audience, London. December 3-5. Details from BIM Conference Department, Management House, Parker Street, London WC2 5PT.

The Skills of Storekeeping, London. December 6-7. Fee: £120 (plus VAT). Details from Purchasing Economics, Pel House, 35 Station Square, Petts Wood, Kent, BR5 1LZ.

Now you're giving less charity to the Government, give it to charity.

Recent cuts in the basic rate of tax are putting quite a lot more money in some people's pockets but charities are now worse off. Couldn't you share your good fortune with a charity?

Please send me more information about Charities Aid Foundation and their Charity Credits Cheque Account.

Name:

Address:

Company Title (if any):

Send this coupon to: Room F.T.E. Charities Aid Foundation, 48 Pembury Road, Tonbridge, Kent. TN9 2JD.

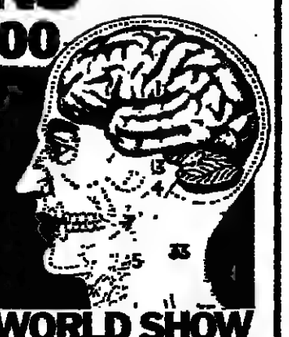
CHARITIES AID FOUNDATION
make your charity go further.

4 WEEKS TO A NEW LANGUAGE.

At Berlitz our exclusive Total Immersion Programme puts you in command of a new language in just two to six weeks. Why not telephone us today for an appointment. You'll be speaking a new language faster than you ever thought possible.

BERLITZ: LANGUAGES MADE TO MEASURE.

NEW BRAINS
FROM AS LITTLE AS £500



That's what a micro-computer can offer your business. Whether you're an accountant, solicitor, estate agent, involved in retailing or distribution, a doctor, an educationalist or a manufacturer, come and find out what a micro could mean to your efficiency and profitability.

See the Show. Hear the Experts

Profit by seeing.....Profit from hearing. Problems? Now hear the solutions.

Conference Enquiries: Ring now:- 01-486 0067.

Talk to the experts from more than 50 leading companies at:

THE PERSONAL COMPUTER WORLD SHOW

THURSDAY NOV.1-10AM-7PM FRIDAY NOV.2-10AM-7PM SATURDAY NOV.3-10AM-5PM ADMISSION £1.50

WEST CENTRE HOTEL LILLIE ROAD LONDON SW6

Organised by: Montbuild Ltd 11 Manchester Square London W1M 5AB Tel:01-486 1951

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of

LOCAL AUTHORITY BONDS

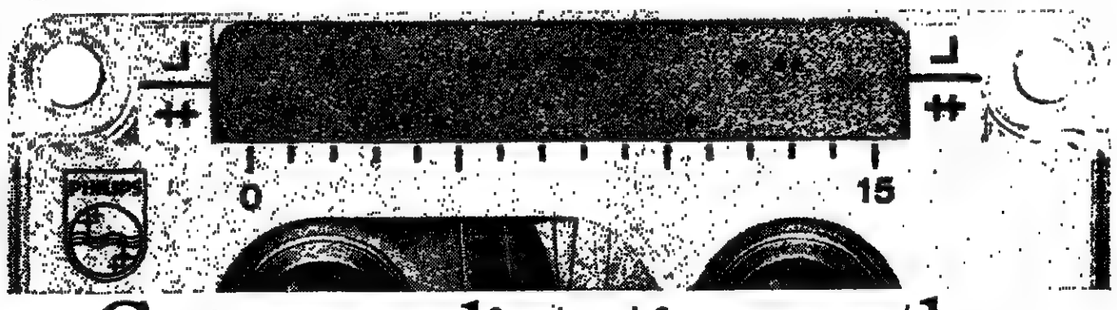
on offer to the public

For advertisement details please ring B. Kelaart

01-248 8000, Extn. 266

Business Equipment

PHILIPS



Get your dictation on the dot with Philips 300 range.

Now a lot more letters are going to catch the post a day earlier.

A lot more top men are going to get their executives' reports on time.

There is going to be a lot less "aggro" between those who dictate the letters and reports and those who have to transcribe and type them.

All thanks to the rows of dots on Philips new Mini-cassette 2.

These are the rows of dots that make this new cassette and the Philips 300 Range the biggest advance in dictation/transcription equipment since Philips first introduced the Mini-cassette.

It is built-in indexing that makes this such a great advance in time-saving efficiency.

No scraps of paper to remember, but an index that's made with the recording and re-usable as often as the tape itself.

Press a button on your 300 Range microphone and you place the dots which tell the transcriber where each piece of dictation starts and finishes.

Another press and another row of dots indicates that there's a special instruction or message coming up.

When the Mini-cassette 2 is used with top-of-the-range 303 dictation/transcription machine or the 304 transcriber, there's electronic as well as visual indication, with automatic place-finding.

Mark and Find is only one of the new ways the 300 range will add to the cost-efficiency in your office.

Fill and post the coupon for details... today.

PHILIPS

Simply years ahead.

Please send me more information about your range of business equipment.

Name

Address

Tel: WFT15

To: Philips Business Equipment, Arundel Great Court, 8 Arundel Street, London WC2R 3DT. Tel: 01-836 4360.

LOMBARD

Don't overdo the gloom

BY GEOFFREY OWEN

PLANT CLOSURES in the engineering industry have been distressingly frequent over the last few months. But any idea that this most vital of all our industries has entered a period of irreversible decline is decidedly premature. Many of the plants that are being shut down have been uneconomic for a long time; it should be possible for the resources to be used more productively in other parts of engineering, where there are a large number of companies competing effectively in world markets.

Preoccupation with our failing companies and failing industries is a national disease. The triumphs of Renault and Peugeot in France are often compared with the sad story of BL. But the French engineering industry taken as a whole, has considerable weaknesses of its own. In

I am not trying to argue in favour of having a motor industry as weak as that of the UK—on the contrary, everything possible must be done to revive it—but it is some comfort that UK engineering exports are spread over a wider range of products, particularly capital goods which are probably least vulnerable to competition from the developing countries.

Why have the French been so successful in passenger cars? The simplest explanation, though it does not explain very much, is that they have had better management in this particular sector. But if that explanation is accepted, then it follows that the UK has had superior management in diesel engines, textile machinery, construction equipment and a variety of other sectors where

EXPORTS OF MACHINERY AND TRANSPORT EQUIPMENT (1978 figures in $m)

	UK	France	Germany
Power generating machinery	3,395	2,157	4,907
Machinery for particular industries	4,164	3,114	10,541
Metalworking machinery	741	638	3,259
General industrial machinery	3,530	3,948	9,884
Office machinery	1,763	1,290	2,331
Telecommunications equipment	1,423	956	3,143
Electrical machinery	2,687	3,655	9,101
Road vehicles	5,892	9,890	20,744
Other transport equipment	2,821	1,808	2,640
Total	26,416	27,455	66,549

Source: OECD

most sectors British companies can knock spots off their French rivals, as the table given above makes clear.

In six of the nine categories which make up the machinery and transport equipment sector the UK outsells the French, often by a large margin. The only category where the French are overwhelmingly in the lead is road motor vehicles — and that means primarily passenger cars; in commercial vehicles the two countries are level pegging.

The French achievement in passenger cars over the past 10-15 years is certainly remarkable. But it is arguable that the French have too many eggs in this particular basket; the motor industry represents 36 per cent of French exports in the machinery and transport equipment sector, compared with 23 per cent in the UK. Not only are the long-term prospects for demand for cars somewhat uncertain, but there is intense competition from Japan and increasingly the U.S.

British exports are well above the French.

It is a matter of common observation that a good many British engineering companies, some small and some large, some independent and some subsidiaries of big groups, are well up among the world's leaders in product design, manufacturing efficiency and marketing. Moreover many of them are affected to a very small extent, if at all, by the labour unrest which is supposed to run through British industry.

Of course there is no room for complacency in any of these relatively successful sectors. The comparable figures for West Germany show just how far we are behind the champions: German exports of machine tools are nearly five times as large as those of the UK. But by the standards of medium - sized industrial countries the UK can hardly be written off as a total flop.

The great video-cassette mix-up

FOR LAY users of videocassette recorders, or VCRs, there is no shortage of "breakthrough" news to pick their tongue-tied way through—such as the new American version of the JVC VHS, type HR-6700U, which yields six hours running time; the latest Sony Betamax SL-8080UB, which allows a range of automatic pre-set recording times; and the Victor Company of Japan's cheap colour camera, the GX-V3 (known in the U.S. as the GX-33). Confusingly, the Victor Company of Japan is known here as JVC and makes a version of Sony's larger U-matic machine; and the name VCR was originally coined by Philips to describe its own videocassette recorder system but is now used by other quite different systems. Seemingly no electronics manufacturer will ever admit defeat in the quest to out-rival others with yet more complications in type numbers and names to confuse their customers.

It is more than an amusing irritation. It can and does lead to genuine mix-ups when customers order accessory equipment or videocassettes, sometimes finding that an incompatible type has been delivered because the niceties of a code letter were not fully appreciated.

But the problem is even more serious than the confusion caused by brand names and series numbers. As the number of video users increases, the potential level of ignorance about the technology also rises. One recent British survey by Gallup claimed that very few people realised that videocassette machines can record broadcast TV programmes while the television set is switched off. Indeed, there is still widespread ignorance about videocassette recorders and what they can do —and for the privileged owners of machines some of the instruction booklets offer little more help.

How many users will, for example, understand the meaning of "RF unit output channel"? This is a legend on one of the diagrams in the "ready - reference" booklet accompanying the new Sony Betamax SL-8080UB. What the legend actually means in plain man's language is "channel tuned to videocassette player." Or more explicitly, before you can play back a recording you must first press the channel selector button on your TV set which has been specially tuned for use with the videocassette machine. "RF" refers to Radio Frequency, which few domestic users will understand is a way of distinguishing signals received via a TV aerial from those not requiring "station" tuning—as, for example, the signals passed along the direct cable link from a video camera to a TV monitor.

Perhaps my own IQ is not up to it, but it did take me quite a long time—sprawled on the carpet—to pick my way through the controls of this new Betamax machine. It is a beautiful piece of equipment and allows automatic start and end of recording to be pre-selected up to two days in advance (although the instruction book fails to make it clear that only one pre-set sequence is possible at any one time—not a number as might be easily supposed).

The diagram for the video camera connection omits a vital piece of equipment needed in the connection, and since this item was also missing when the camera was supplied to me, the confusion was compounded.

Sony is no worse in this respect than most manufacturers, and one television critic on another national newspaper recently confessed to me that he doesn't use his own JVC VHS recorder as often as he might because he finds it too complicated. That did surprise me, but it indicates the extent of the problem.

Further examples that the threshold of technical comprehension is causing difficulty in unexpected circles came last week at an unusual video demonstration held in London. The Philips video disc player was being shown in a world-first demonstration directly alongside 16mm film. The player was displaying its pictures on a Mitsubishi television projector—yielding a screen size of 50 inches diagonal—and the same movies were also projected via 16mm film on a screen of identical size alongside the Mitsubishi.

FILM AND VIDEO

BY JOHN CHITTOCK

The direct comparison between the two media was of great relevance to this industry because the cost of a video disc promises to be about one hundredth that of a 16mm print and only the limitations of audience size grouped round a small TV set have given 16mm film an unchallengeable advantage.

The purpose of the demonstration was to show to what extent the inferior definition of a projected TV picture would matter when seen alongside the superior 16mm image. Unexpectedly, the TV picture was as bright as the 16mm picture, and most of the audience seemed to regard the image sharpness as acceptable.

Yet during question time, numbers of this audience drawn from the media industries displayed extraordinary gaps in their knowledge. One audio-visual expert working in medicine could not believe that the flesh tones on a TV picture can be adjusted and that the colour fidelity of a television system is potentially greater than that of a film system. Others did not seem to realise that the resolution—that is the amount of detail visible—in a TV picture cannot equal that of a film image; or that the optical video disc system has a technical specification superior to that of non-broadcast videotape recorders (e.g., the VHS, Betamax and even the U-matic).

The Press make mistakes too. The recent announcement of an agreement between Sony and Philips over certain audio and video patents has led to some misleading statements—incorrectly inferring that the videotape systems of each company might be abandoned. In fact, the agreement applies most importantly to video disc developments, ensuring that Sony's own optical system will be compatible with Philips'.

Some confusion has also surrounded the statement that IBM has joined forces with MCA to market video disc systems (based on the Philips standard). Since MCA is in partnership with Pioneer in Japan to produce an industrial video disc player, IBM's involvement was logical. But did it or didn't it mean that IBM was, for the first time, going to enter the consumer video business? In the short term perhaps no, but in the longer term who knows?

In some cases, the manufacturers cannot provide precise answers themselves, as the audience found at last week's video disc demonstration when asking the actual cost of a disc, or the minimum number of copies it is economic to produce. Only the cost accountants will be able to answer these questions, later, when the plants are running.

It is almost with relief that I can report one simple piece of news in the past two weeks—a new British-designed telecine machine with just a name, Transcan, and no manufacturer's type number. Happily those who don't know what a telecine machine is are unlikely to be customers for it, but to satisfy their curiosity it provides the technical means for transferring films on to videotape. The Transcan is something of an innovation because it is a low-cost (£26,000) flying spot machine able to cope with 16mm and Super 8mm film on PAL, SECAM and NTSC standards—the lay explanation and significance of which must remain a mystery till some other day.

Carson may score a double

RACING

BY DOMINIC WIGAN

NOTTINGHAM is not a regular hunting ground for trainer Dick Hern, and it is interesting to see his stable represented there today by two maidens, Reflected Glory and Wild Angelica. I expect both to win for Willie Carson, who achieved a double on the corresponding card a year ago.

Reflected Glory, a Swedish-bred filly by Relko out of Highlight, looks to be leniently treated on the 7 st 12 lbs mark in the two miles Willington Handicap. She was far from disgraced when fourth in the Poplar Maiden Stakes won by Spark Off at Haydock recently.

Always prominent until losing her ground inexplicably some way out, she was running on best of all, apart from the winner, in the closing stages.

Provided there is a reasonably strong pace from the outset this afternoon, Reflected Glory should prove capable of outstaying Systems Analysis, a head runner-up to Man On The Run in a slightly longer race at Bath earlier this month.

Wild Angelica, who had been unplaced on her initial three runs, showed that she possessed sufficient ability to land a modest prize when taking fourth place behind Farandella in a 19-runner maiden event for fillies at Leicester on September 24.

Clearly considered still too backward to do herself full justice there, Wild Angelica (a 14-1 chance from an opening show of half those odds) was getting to grips with the winner in the last two furlongs.

Wild Angelica, a grey filly by Town Crier, carrying the minimum allotable weight of 7st 7 lbs in the East Midland Nursery, may find Starlitpath and Hot Trail her toughest opponents.

The first-named, for whom a win would undoubtedly be the most popular outcome since he is trained by the shortly to retire Ryan Jarvis, is another not overburdened by the handicapper. Hot Trail already boasts a course and distance success.

NOTTINGHAM

1.30—Fetter Lane
2.00—Kiive**
2.30—Majestic Nurse
3.00—Reflected Glory
3.30—Wild Angelica***
4.00—Rose Charter*

TV Radio

† Indicates programme in in black and white

BBC 1

9.35 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Bagpuss. 2.00 You And Me. 2.14 For Schools, Colleges. 3.20 Pawb yn ei For 3.53 Regional News for England (except London). 3.55 Play School (as BBC2, 11.00 am). 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Buford Files and Dinky Dog. 5.00 John Craven's Newsround. 5.10 Stopwatch.
5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.45 Rolf Harris's Cartoon Time (London and South East only).
7.15 It's A Knockout.
8.30 Last of The Summer Wine.
9.00 News.
9.25 Prince Regent.
10.20 Mainstream.
10.50 Question Time with Roy Hattersley, MP, Lady Howe, Emily MacFarquhar, Ray Whitney, MP.
11.50 Weather/Regional News.

All Regions as BBC1 except at the following times:

Scotland—10.38-10.58 and 11.38-11.58 am For Schools. 12.40-12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 6.45-7.15 On The Green. 10.20 Current Account. 10.50 Can Seo. 11.20 Write Away. 11.35 Mainstream. 12.05 am News and Weather for Scotland.

Wales—10.38-10.58 am I Ysgolion. 4.45-5.00 pm Cadi ar Gath Wyllt. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.15 Pobol y Cwm. 7.45-8.30 Rising Stars. 11.50 News and Weather for Wales.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 Hello Sunshine. 11.50 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 6.45-7.15 East (Norwich) A Chance to Meet Semprini; Midlands (Birmingham) The Flavour of The Midlands; North (Leeds) Hometown; North East (Newcastle) What's Cooking?; North West (Manchester) Sit Thi Deawn; South (Southampton) Don't Fence Me In; South West (Plymouth) Zodiac and Company; West (Bristol) The Rectangular Picture Machine.

BBC 2

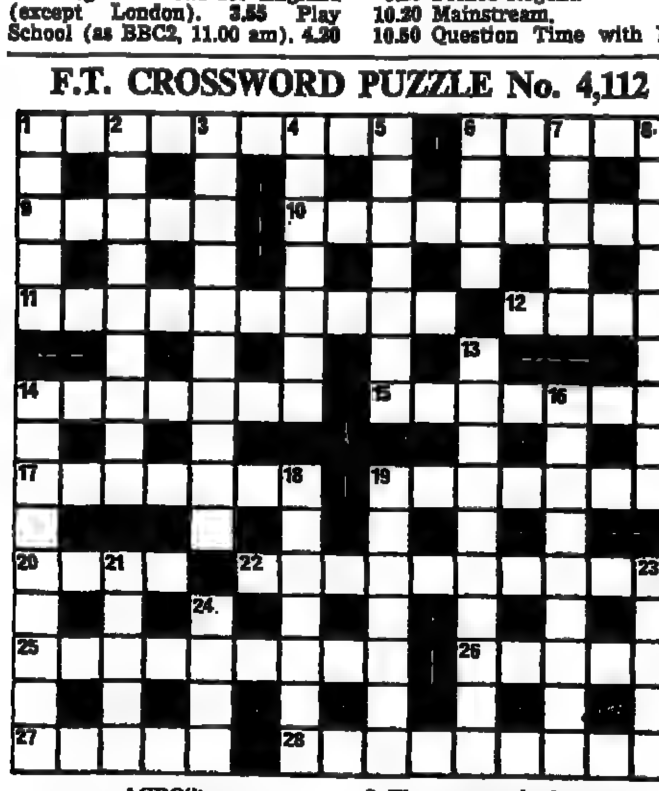
10.05 am Business World.
11.00 Play School.
11.25 Write Away.
2.30 pm The Engineers.
3.00 Behind The Scenes.
3.30 The Living City.
4.00 Working With Young People.
4.30 Working For Safety.
†5.40 Flash Gordon's Trip to Mars.
6.00 Grange Hill.
6.25 The Waltons.
7.10 Mid-evening News.
7.20 Esmond Knight's "The Archer's Tale," the story of Agincourt.
8.10 Chronicle.
9.00 Not The Nine O'Clock News.
9.25 Man Alive. Working Mothers—Should They? Can They?
10.15 The Mike Harding Show.
10.45 Floodlit Rugby League for the BBC2 Trophy.
11.15 Late News.
11.30 The Old Grey Whistle Test.

ITV REGIONS

All IBA Regions are expected to be operating normally this week but full schedule details were not available at Press time.

9.30 am Schools. 12.00 Simon In The Land of Chalk Drawings. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News. 1.20 Local News. 1.30 About Britain. 2.00 Once In A Lifetime. 2.45 Love Boat. 3.45 Georgie Fame. 4.15 Under The Same Sun. 4.45 You Can't Be Serious. 5.15 Monty's London (Regional variations).
5.45 News.
6.00 Local News Magazine.
6.35 Crossroads.
7.00 Sapphire and Steele.
7.30 Star Games.
8.30 George and Mildred.
9.00 Documentary: Cambodia.
10.00 News.
10.30 Tuesday Star Movie: "Walking Tall."

F.T. CROSSWORD PUZZLE No. 4,112



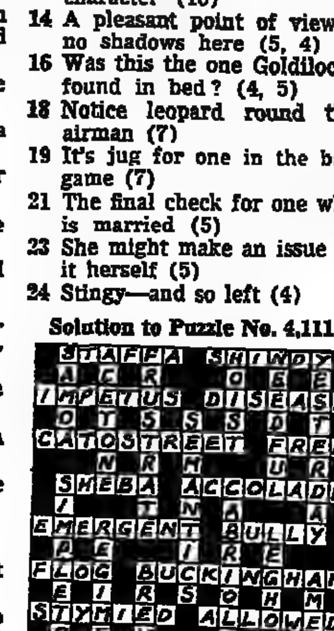
ACROSS

1 Poor China—it's just a game (9)
6 Right birds for the old Roman (5)
9 Not to be cast before June 1 (5)
10 Trio detailed for chasing a married woman (5, 4)
11 What appears as a prodigy (10)
12 Employed — that's nothing new (4)
14 Is near boiling point with the German always aboard (7)
15 Is minced pie to restore the gourmet? (7)
17 Uninterrupted BR pulls a fast one (3-4)
19 The country takes Sarah for close study (7)
20 Don't get bitter about the potatoes (4)
22 They keep children and politicians happy (5, 5)
25 Where the Ouse comes out, and everything with it (2, 3, 4)
26 Jerks? Can they be Americans? (5)
27 The bird can get you down (5)
28 Of unknown ability — like Black Bess (4, 5)

DOWN

1 Local rises round current Lancs. town (5)
2 Do nothing to the chap round the sea. He cannot survive (6, 3)
3 They are only interested in Number One (10)
4 After a flap let's take the pills (7)
5 Doctor has to get up amid the din—it's disgusting (7)
6 Measures of Roman authority (4)
7 They give some help in the manuscripts (5)
8 Herb to make swift progress (9)
13 Make higher ploy for sacred character (10)
14 A pleasant point of view—no shadows here (5, 4)
16 Was this the one Goldilocks found in bed? (4, 5)
18 Notice leopard round the airman (7)
19 It's jug for one in the ball game (7)
21 The final check for one who is married (5)
23 She might make an issue of it herself (5)
24 Stingy—and so left (4)

Solution to Puzzle No. 4,111



Radio Wavelengths

1	1053kHz/285m 1089kHz/275m	3	1215kHz/247m & 90-92.5vhf stereo
2	693kHz/433m 909kHz/330m & 88-91vhf stereo	4	200kHz/1500m & 92.95vhf

BBC Radio London: 1458kHz 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(s) Stereophonic broadcast

5.00 am As Radio 2. 8.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Personal Call. 8.00 Jimmy Pursey. 9.50 Newsbeat. 10.00 John Peel (s). 12.00-5.00 am As Radio 2.

VHF Radios 1 and 2—5.00 am With Radio 2. 8.02 pm Tuesday Night is Gala Night (s). 9.02 Max Jaffa with Music for Your Pleasure (s). 9.55 With Radio 2. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Tony Brandon (s). 7.32 Terry Wogan (s). 10.03 Jimmy Young (s). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (s). 2.15 David Hamilton (s). 4.15 Much More Music (s). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (s). 6.45 Sports Desk. 7.02 Brian Fahey and the BBC Scottish Radio Orchestra (s). 7.30 Folk 79 (s). 8.02 Soccer Special. 9.30 Max Jaffa (s) (joins vhf). 10.02 Laughter In The Air. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music with Jan Leeming (s).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture Concert, part 1 (s). 8.00 News. 8.05 Concert, part 2. 9.00 News. 9.05 This Week's Composer: Britten (s). 10.00 Northern University Concert, part 1 (s). 10.30 Interval Reading. 10.35 Concert, part 2. 11.15 Flute and Harpsichord recital (S). 12.10 pm North Wales Music Festival 1979, part 1 (s). 1.00 News. 1.05 Six Continents. 1.20 North Wales Music Festival, part 2 (s). 2.00 The Polignac Salon (s). 2.45 Now and Then (s). 4.10 Stockholm Philharmonic Orchestra (s). 4.55 Jazz Today (s). 5.25 Homeward Bound (s) including 5.45-5.50 News. 6.15 At Home (s). 7.10 The Way To Atlántide (talk by Ronald Crichton) (s). 8.00 Svetlanov and the LSO, part 1: Prokofiev (s). 8.30 A Seamless Robe (review of book by Sir Charles Curran). 8.50 Svetlanov and the LSO, part 2: Shostakovich (s). 10.00 The Beecham Legacy (s). 11.00 Music In Our Time (s). 11.55-12.00 News.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Tuesday Call. 10.00 News. 10.05 In Britain Now. 10.30 Daily Service. 10.45 The Small Back Room. 11.00 News. 11.05 Thirty Minute Theatre. 11.35 Towards 2000. 12.00 News. 12.02 pm You and Yours. 12.20 Down Your Way. 12.55 Weather; programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 The Moonstone (s). 4.10 Bookshelf. 4.40 Preview. 4.45 Short Story. 5.00 PM News Magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Many A Slip (s). 7.00 News. 7.05 The Archers. 7.20 Arctic Riveria. 8.05 In Touch. 8.30 The Magic of Music (s). 9.15 Kingdoms In The Sun. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Hornblower Story (s). 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Today In Parliament. 12.00 News.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public

For advertising details please ring 01-248 8000 Extn. 266

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA Tomor. & Sat. 7.00: Aida. Thurs. 7.00: The Marriage of Figaro. Fri. 7.30: Patience. 104 balcony seats avail. from 10 am on day of perf. Booking now open for Dec.

COVENT GARDEN. CC. 240 1066. (Gardencharge credit cards 836 6903.) THE ROYAL OPERA DER ROSENKAVALIER CANCELLED The Royal Opera House regrets to announce the cancellation of the scheduled perfs. of Der Rosenkavalier tomor. and on 3, 6, 9, 12, 15 Nov. due to contractual difficulties with the Musicians' Union. Full refunds are avail. from the Box Office. Der Rosenkavalier tickets are not valid for Ballet perfs. THE ROYAL BALLET Ton't & Sat.: 7.30. THE SLEEPING BEAUTY with additional perf. on 8 Nov. Thur., Fri. & Mon.: 7.30. ROMEO AND JULIET with additional perfs. on 6, 12 Nov. 65 Amphi seats avail. for all perfs. from 10 am on day of perf. COVENT GARDEN CELEBRITY CONCERTS Sun. 4 Nov. 8.00 pm. Luciano Pavarotti all seats sold.

SADLER'S WELLS THEATRE, Rosebery Ave., EC1. 837 1672. Last week. HANDEL OPERA Evgs. 7.30. Tonight, Thurs. and Sat.: Hercules. Tomor. and Fri.: Scipione.

SADLER'S WELLS THEATRE, Rosebery Ave., EC1. 837 1672. Credit cards 837 3856. 10-6.00 pm. Nov. 20 to 24. SCOTTISH OPERA Evgs. 7.30. Nov. 20, 22 & 24: Don Giovanni. Nov. 21 & 23: Orfeo ed Euridice.

THEATRES

ADELPHI. CC. S. 01-836 7611. A SUMPTUOUS NEW PRODUCTION OF MY FAIR LADY Evgs. at 7.30. Sat. 4.00 and 7.45. Mats. Thursday at 3.00. TONY BRITTON LIZ ROBERTSON, PETER BAYLISS and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY Book now Adelphi Theatre and Agents. Credit Card & Party Bookings 836 7611

ALBERY. From 8.00 am incl. Suns. 836 3878. CC bookings 836 1071-3. Evgs. 7.45. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Financial Times. With GEORGE LAYTON HELEN SHAPIRO, MARGARET BURTON Party rates and student stand-by avail.

ALDWYCH. CC. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire Tomor. Thurs., Fri. 7.30. Sat. 2.00 and 7.30 low price prevs. MEASURE FOR MEASURE "Spellbinding." Guardian. With: Gorky's CHILDREN OF THE SUN (next perf. 8 Nov.). Moss Hart and George S. Kaufman's ONCE IN A LIFETIME (next perf. 12 Nov.). RSC also at The Warehouse (see under W).

AMBASSADORS. CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA DOWN in BODIES by James Saunders "ITS IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WIT-WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF THE LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01-437 2663. Evgs. 8.0. Sat. 5.0 and 8.0. Mat. Th. 3.0 IAN LAVENDER TERENCE EDMOND JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING "FEYDEAU LIVES CA VA." Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail.

ARTS THEATRE. 01-836 2132. TOM STOPPARD DIRTY LINEN "Hilarious . . . do see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturdays 7.00 and 9.15. NOW IN ITS FOURTH YEAR Lowest-priced best seats in London. £4.00, £3.35, £1.60 plus 15p tempo. members.

ASTORIA. CC. S. 01-439 8031. 01-734 4291. At last in London BEATLEMANIA "sheer technical perfection . . . awe-inspiring." E. News. BEATLEMANIA "uncannily like the real thing." Guardian. BEATLEMANIA "engaging exercise in nostalgia." E. Stan. "reinforces my belief that McCartney and Lennon are the greatest songwriters this country has ever produced." S. Express. TUES.-THURS. 8.00. Fri.-Sat. 6.00 and 8.45 Sun. 5.00 and 8.00 BEATLEMANIA Group bookings 437 3856.

BOULEVARD TH. at the Raymond Revuebar, Walkers Court, Brewer Street. CC. Tel. 01-437 2661. PAUL RAYMOND PRESENTS Queen of America's Sex Films MARILYN CHAMBERS Exclusive British appearance LIVE ON STAGE Plus Banned by the Censor, the Hottest look at sexual permissiveness ever! Twice nightly Mon.-Sat. 8 and 10 pm.

CAMBRIDGE. 01-836 6056. Credit cards accepted. 01-836 7040. Mon. & Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. THE HIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CHICAGO "A TRIUMPH." Gdn. "A HIT." People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." F.T. CHICAGO "THE BRIGHEST BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "A GREAT NIGHT OUT! THIS FAST MOVING AND COLOURFUL SHOW." American Press Group. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." Evening Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. "WIT AND STYLE." Daily Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Telegraph. CHICAGO "A SUPERB EVENING'S ENTERTAINMENT." Sunday Express. CHICAGO "A THOUSAND WELCOMES . . . IT WOULD BE A CRIME TO MISS IT." Daily Mirror. Reduced prices for parties. 01-836 6056 and 01-437 3856. Student nurses OAP stand by £1.50.

CRITERION 930 3216 CC Bkgs 379 6565 HALF-PRICE PREVIEWS £1.40 to £3 from Nov. 6. Mon.-Fri. 8. Sat. 5.30 and 8.30. Thur. mat. 3. LEE MONTAGUE GEORGINA HALE BRIDGET TURNER SUSAN ENGEL In NEIL SIMON'S comedy LAST OF THE RED HOT LOVERS Directed by ERIC THOMPSON

THEATRES

COMEDY THEATRE. CC. 01-930 2578. Mon.-Sat. 9.00. Mats. Fri. and Sat. 6.30 THE ROCKY HORROR SHOW

CRITERION. From 9.00 am incl. Suns. 930 3216. CC bookings 379 6565. Mon.-Thurs. 8. Fri. and Sat. 5.30 & 8.30 LAST WEEK, ENDS SAT IAN McKELLAN, TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON." Punch. BENT By Martin Sherman Directed by Robert Chetwyn "FASCINATING . . . A WORK OF CONSIDERABLE DIGNITY AND PASSION." Guardian

DRURY LANE. CC. 5.01-836 8108. Evs. 8.00. Mats. Wed. 3.00. Sat. 5.45, 8.45. THE FAMILY SHOW is "back where it belongs," at DRURY LANE. "If you haven't seen CAROL CHANNING you haven't seen HELLO DOLLY! Dly. Mail. also starring EDDIE BRACKEN "Funny and intelligent." F. Times. HELLO DOLLY "A DREAM COME TRUE." F. Times. HELLO DOLLY "Dazzling." D. Mail. Seats £2-£8. GROUP BOOKINGS 01-734 2293.

DUCHESS. 01-836 8243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. RUN EXTENDED TO JAN. 5. LAST 10 WEEKS

FORTUNE THEATRE. S. 01-836 2238. Red. prices Prev. tnt. 8.00. Opens tomor. 8.00 subs. Thur. 3.00, Sat. 5.30 and 8.30. JOHN BARRON LORAINE CHASE ANNETTE CROSBIE GERALD FLOOD STEVEN GRIVES MIRIAM KARLIN and KENNETH WILLIAMS in THE UNDERTAKING

FORTUNE. CC. 01-836 2238. LAST PERFS. OF 3 YEAR RUN. Today 3.0 & 8.00 MURDER AT THE VICARAGE

GARRICK. CC. 01-836 4601. Evs. 8.00. (sharp). Wed. 3.00. Sats. 5.30 and 8.30. GARETH HUNT in IRA LEVIN'S DEATH TRAP "BEST THRILLER." Daily Telegraph. "VERY INGENIOUS. VERY FUNNY. VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592. Mon. to Fri. Evs. 8.00. Mat. Wed. 3.00. Saturdays 5.00 and 8.30. ANTON ROGERS GEMMA CRAVEN DIANE LANGTON ANDREW C. WADSWORTH DAVID HEALEY in THE HIT MUSICAL SONGBOOK "A TOUCH OF MUSICAL MAGIC." NoW. "THIS STUNNING OCCASION THE BEST BRITISH MUSICAL OF THIS YEAR AND A FEW GONE BY." Fin. Times. "VERY FUNNY, OFTEN HILARIOUS, RECEIVED WITH DELIGHT." Evening Standard. OVER 100 PERFORMANCES.

GREENWICH THEATRE. CC. 858 7755. Prev Tomor. 8.0. Opens Thur 7.0 Subs 8.0 Mat. Sats. 2.30 ROSEMARY LEACH in I SENT A LETTER TO MY LOVE by Bernice Rubens.

HAYMARKET. CC. 01-930 9832. Evenings 8.00. Wed. 2.30. Sat. 4.30 and 8.00. GERALD HARPER KATE O'MARA in THE SHERLOCK HOLMES MYSTERY by Paul Giovanni THE CRUCIFER OF BLOOD "The kind of spectacle I cannot recall since boyhood . . . terrific stuff." E. News

HER MAJESTY'S. CC. 01-930 6606. Evs. 8.00. Mats. Wed. 3.00. Sat. 4.45 and 8.15. FINAL WEEK. Can you guess who dunnit? THE CASE OF THE OILY LEVANTINE the new play by ANTHONY SHAFFER AUTHOR OF SLEUTH Starring HYWEL BENNETT "ANTHONY SHAFFER'S LATEST THRILLER TO END ALL THRILLERS PARODIES THE CLASSIC AGATHA CHRISTIE COUNTRY HOUSE MURDER MYSTERY." NoW. "MAZE FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.O.P. "MR. SHAFFER HAS WRITTEN A HIGHLY ENTERTAINING PIECE OF INTRICATE NONSENSE WITH SATISFYING BIZARRE AND GRUESOME MURDER." Ev. Argus.

HER MAJESTY'S. CC. 01-930 6606. From Nov 8. Evgs. 8.00. Sat 3.00 & 8.00 SPECIAL LOW PRICE PREVIEWS £1, £1.50, £2, £2.50, £3.50. NICKY HENSON, TERENCE FRISBY, JOSEPHINE TEWSON ANDREW ROBERTSON and DORA BRYAN in ROOKERY NOOK The hilarious farce by BEN TRAVERS. Directed by FRANK DUNLOP. Opens Nov. 20 at 7 pm.

KING'S HEAD. 226 1916. Last week. Dnr. 7. Show 8. SHADES OF BROWN. A new South African play by Michael Picardie, with "Antony Sher, one of the best young actors in the country." Obs.

LCA THEATRE. 930 3647. Mon.-Sat. at 8. Joint Stock present THE HOUSE by David Halliwell.

LYRIC, HAMMERSMITH. 01-741 2311. Now rebuilt and restored to its original Victorian splendour. Evs. 7.30. Sats. 8.15. mats. 5.00. YOU NEVER CAN TELL "A gem of a start for a joy of a theatre." Ev. News. Sun. 8 pm Edward Fox, Frank Muir, Dorothy Tutin in HE AND SHE

STUDIO THEATRE. Evgs. 8.00. Sats. 7.00 and 9.30. Fenella Fielding in FENELLA ON BROADWAY. W6

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Mat. Wed. 3.0. Sat. 5.00 and 8.00. RICHARD BRIERS PAUL EDDINGTON "Two fine stage actors" D Tel. In "an extremely adroit comedy." Fin. Times. MIDDLE AGE SPREAD "The audience roared their recognition time and again." D. Mail. "West End comedy is at last coming of age." F.T. "ATTENTIVE SILENCE AND RICH LAUGHTER." Financial Times.

MAYFAIR THEATRE. 01-629 3036. Red. Price Previews Ton't and Tomor. at 8.0. Opening Thur 7.0. Subs 8.0. Mat Wed 3.0 Sat 5.0 & 8.45. ROGER HUME in Reginald Arkell's OLD HERBACEOUS Dramatised by ALFRED SHAUGHNESSY.

MAYFAIR. S. 01-493 2031. Dec 17-Jan 5. Daily 10.30 am, 2.00 pm, 4.00 pm. SOOTY'S XMAS SHOW

NATIONAL THEATRE, 'S' CC. 928 2252. OLIVIER (open stage): Ton't & Tomor. 7.30 (low price prevs.) AMADEUS new play by Peter Shaffer. LYTTELTON (proscenium stage): Ton't 7.45 FOR SERVICES RENDERED by W. Somerset Maugham. Tomor. 7.45 Death of a Salesman. COTTESLOE (small auditorium): Ton't tomor. Thur. & Sat. at 8.00 LARK RISE by Keith Dewhurst from Flora Thompson's book (promenade season—all tkts. standing). Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park. Restaurant 928 2033. Credit card bkgs. 928 3052.

OLD VIC. 928 7616. Old Vic Company repertoire season returns. ROMEO AND JULIET Tonight 7.30. Wed. 2.30 and 7.30. Ian Richardson in THE GOVERNMENT INSPECTOR "The best evening of laughter in town." D. Tel. Thurs., Fri. 7.30, Sat. 2.30 and 7.30. For further information on the season, ring 261 1821.

PALACE. CC. 01-437 6834. Mon., Thurs. 8.0. Fri., Sat. 6.00. 8.40 JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber For Party Bookings apply Box Office. 01-437 6834. Group sales Box Office: 01-379 6061. or Freephone 2381.

THEATRES

OPEN SPACE. 387 6969. ½ price Prevs. 6 and 7 Nov. at 8 pm. Open 8 Nov. at 7 pm. Subs. Tues-Suns 8 pm. Denholm Elliott and Diane Cilento in THE FATHER by Strindberg. Dir. by C. Marowitz.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in Roger and Hammerstein's THE KING AND I Also starring Virginia McKenna HOTLINE 01-437 2055. Evenings 7.30. Mats. Wed., Sat. at 2.45. (Some good seats available this Wednesday matinee.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30 SUSAN HAMPSHIRE, PATRICK MOWER NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood BEST PLAY OF THE YEAR Evening Standard Drama Award

PICCADILLY. From 9.00 am (incl. Suns.) 437 4506. CC bookings 836 1071. Evs. 8.00. Thurs. 3 and 8. Sat. 5.30 and 8.30 PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK? "WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." NoW. "ARTICULATE AND WITTY." D. Exp. "SUPERBLY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. and Sat. at 3.00 EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE 930 8681. An Evening with TOMMY STEELE and his Company. "THE SHOW I LOVE." Parkinson, BBC TV. "SPECTACULAR . . . DAZZLING ENTERTAINMENT." Sunday Telegraph. "TUNEFUL, ENERGETIC, VERY ENJOYABLE." Daily Express. "A TRUE FAMILY ENTERTAINER." Sun Express. Evgs. Mon.-Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. BOOK NOW.

QUEEN'S THEATRE. S CC. 01-734 1166. Mon.-Fri. 8 Wed. Mat. 3. Sat. 5 & 8.15. JULIA McKENZIE, MAUREEN LIPMAN in a comedy by Richard Harris OUTSIDE EDGE "A PERFECT MATCH FOR THE WEST END. FRESH, FUNNY & INGENIOUS." Daily Mail. "QUITE SPLENDID." S. Exp. OUTSIDE EDGE "THIS EXCELLENT COMEDY." Standard. Over 500 performances.

RAYMOND REVUEBAR. CC. 734 1593. At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 22nd sensational year. Fully air-conditioned.

ROYAL COURT. 730 1745. Mon. to Sat. Evgs. 8.00. World Premiere of David Lan's SERGEANT OLA AND HIS FOLLOWERS "Attention-grabbing . . . fascinating . . . seductive." Guardian.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Prev. Ton't 7.30. Opens Tomor. at 7.00. Subs Mon. to Sat. 7.30. Foco Novo in THE GUISE by David Mowat.

ROYALTY THEATRE. Portugal Street, Kingsway, WC2. Tel. 01-405 8004. "S" CC New York's smash hit For COLORED GIRLS Who Have Considered Suicide When the Rainbow is Enuf. "Elegant, poetic, ravishing to look at often very funny . . . bubbling vitality." D. Tel. "Pulsating with energy . . . super cast . . . original and uplifting." Fin. Times. Evenings at 8.00. Thur & Sat 3.00, 8.00 Easy parking and restaurant. 300 seats available at £2.50 each perf.

ST GEORGE'S—THE ELIZABETHAN THEATRE "S" 607 1128. Evgs. 7.30. Mats Tue & Thur 2.30. Ton't to Thur inst JULIUS CAESAR Thur. evg. to Sat. AS YOU LIKE IT 24 hour booking service.

ST. MARTIN'S. Credit cards 836 1443. Evgs. 8. Mats. Tues. 2.45. Sat. 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN

SAVOY THEATRE. 01-836 8888. Credit cards 01-734 4772. LESLIE PHILLIPS, JUNE WHITFIELD SYLVIA SYMS in NOT NOW DARLING by Ray Cooney and John Chapman. Reduced prices from tomorrow Nov. 7 at 8.0. Mon.-Thurs. 8.0. Fri. and Sat. 5.45 and 8.45. Group bookings 01-437 3856.

SHAFTESBURY THEATRE. 01-836 4255. Nightly 8.00 in repertoire, all seats £2.50 THE LUNATIC FRINGE 4 smash hits of the Edinburgh Festival. All This Week (ex Fri.) Matinees Wed. and Sat. 3.00. TIN PAN ALI "Superb . . . unbelievable don't miss this show." Radio Forth. Fri. November 2nd INSTANT SUNSHINE.

SHAFTESBURY THEATRE. 01-836 6596. Opens 27 Nov. Prevs. from 22 Nov. HELEN GELZER CHARLES DANCE, BERNARD SPEAR in the stunning new production of IRMA LA DOUCE Directed & Choreographed by BILLY WILSON Postal and telephone bkgs. now being accepted.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST-RUNNING COMEDY IN THE WORLD— NO SEX PLEASE— WE'RE BRITISH Directed by Allan Davis. GOOD SEATS AVAILABLE £2.50 to £5.50. £1 OFF TOP PRICE STALLS & DRESS CIRCLE. Seats booked and paid for 1 month in adv. (ex. Sat.) 2nd perf. Credit Cards 836 4143.

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS from 8.00. Dining and Dancing 9.30 SUPER REVUE BUBBLY at 11: MARTY CAINE

VAUDEVILLE. CC. 01-836 9988. Evgs. 8. Mat. Tues. 2.45. Sat. 5 and 8. EDWARD FOX in THE FAMILY REUNION by T. S. ELIOT "Sheer magic." Financial Times. "This is Eliot's greatest play," D. Tel. LIMITED SEASON ends Nov. 17.

VAUDEVILLE. 01-836 9988. Opening Nov. 21 at 7.0. Subs evs 8.0. Sat 5.30 & 8.30 ALAN BATES in STAGE STRUCK a new thriller by Simon Gray. BOOK NOW

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat. 2.45. ANNIE "UNBEATABLE FAMILY ENTERTAINMENT." Observer. "Best musical of the year, 1978." E. St.

WAREHOUSE, Donmar Theatre, Covent Garden. Box Office 836 6808. Royal Shakespeare Company. Ton't, tomor. 7.30. Peter Whelam's CAPTAIN SWING. "Astonishing new work." Financial Times. All seats £2.10. Students £1.10. Adv. bkgs. Aldwych.

WESTMINSTER. CC. "S" 836 0283. Weds. 2.30 & 8.00. Sat. 2.30 & 5.30. The Musical Theatre Company in JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT by Tim Rice and Andrew Lloyd Webber. Starring Paul Jones. Tickets £3.25, £4.25, £5.25. Nov. 1-Jan. 19, ONLY. Reduced price previews 29, 30, 31 Oct. Group Sales Box Office 01-379 6061 or Freephone 2381.

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.50. IPI TOMBI "It's a foot stomping, pulsating action-packed African musical." News of the World. FOURTH GREAT YEAR.

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Fourth great year.

هكذا من الأصل

THE ARTS

Hayward Gallery

The Thirties in art

by WILLIAM PACKER

'Hiking' by James Walker Tucker

A decade as such is for the most part only an arbitrary period in the chronology, an historical convenience of apparent rather than real usefulness; but for once, with the Thirties, topped and tailed as they were so neatly, the easy habit of thought actually makes sense. With economic collapse at one end and World War at the other, and containing on the one hand the rise to power of Hitler's National Socialism, and the emergence onto the world stage of Stalin's Soviet Russia on the other, with its dangerously specious attractiveness to so many in the West, with a New Deal in America and the Abdication at home, they do indeed take on a true, if somewhat sorry historical significance.

But for me, who was born in the late summer of 1940, the Thirties were altogether more appealing in their fascination, that enchanted and golden time Before The War, when eggs and oranges came fresh in shell and skin, when jam and butter went onto the bread together, and when the shops themselves were made of sweets. Those who lived through them, as through any age, knew the reality, the natural tawdriness and disappointments of daily life, saw through the desperate optimism of manufacturers, advertisers and politicians. Here the Thirties, it seems, were a time shot through with both anxiety and hope, idealistic, well-intentioned and insecure.

The good and healthy life was sought in the belief that it was there to be found: the cult of the open air took over from that of youth alone, and the hills were alive to the tramp of hiking-boots, and the rustle of maps. The open road filled up with family tourers, the fields with semi-detached villas. The modern spirit was abroad, the figure of progress, even faster, more efficient, more clean-cut. Perhaps the world could become a better place: but war came instead, and it had been seen coming a long way off. Such disappointment and disillusionment were perhaps too hard to bear, and the thirties still remain the least loved of times by those who experienced them.

The Arts Council, in association with the Victoria and Albert Museum, has devoted a mammoth exhibition to the period, cramming the Hayward (until January 13) with British art and design from before the war. It is an astonishing collection of stuff, as rich in achievement as it is in variety; but even so a distinguished friend, one closely involved with the show, remarked to me that there was not a single thing in it that she felt she could possibly bear to own. Taken with a fair pinch of salt, such a reaction is understandable, but we who missed the thirties can afford to be more generous, and must vehemently disagree—our turn no doubt will come soon enough.

Inevitably the major disciplines, painting, sculpture and architecture (which last I leave to my colleague) are given a great deal of space, and quite right too: the Thirties after all saw the early maturity, and in retrospect the crucial achievements in the careers of both Henry Moore and Ben Nicholson. And other young artists too were establishing their reputations, John Piper and Rodrigo Moynihan with experimental abstraction, Ceri Richards veering towards an abstract surrealism, Barbara Hepworth with the simplest and most refined of her carvings, and late in the decade Graham Sutherland leaving print-making for painting, and Ivon Hitchens, both men absorbed by the romantic landscape.

But, received prejudice to the contrary, though these young moderns undoubtedly faced many difficulties, they were by no means alone in a nasty world. The list of their contemporaries is long and impressive: Paul Nash and Edward Wadsworth, Wyndham Lewis, David Jones, Eric Gill, Stanley Spencer as volatile and idiosyncratic as ever, Duncan Grant, Vanessa Bell, Edward Burra and Cecil Collins, William Roberts, Matthew Smith, and Epstein for the moment the arch-fiend. And Walter Sickert was the grand old man, now working boldly and controversially from photographic reference.

The strength of this coverage is its even-handedness, for the major figures are not isolated and the spread of activity is fairly registered: which serves to throw up a number of pleasurable surprises. The minor figures, among them several of the despised academicians, fully merit a closer look, particularly Algernon Newton, Eric Ravilious with a marvellously decorative tennis party, James Cowie, Charles Spencelayo, Laura Knight with her barrage balloons, and a deliciously unfair Private View by Gladys Hynes—but any such choice is a personal matter. There are gaps, of course, with Bomberg conspicuously under-shown: but overall the statement is impressively convincing.

And the spread continues directly from the fine into all the applied arts, furniture, fabric, ceramic, glass, silver, plastic, bakelite (of which there is surprisingly little). The versatility of the artists is clear enough, but it bespeaks a commendable broad-mindedness on the part of patrons and clients, for someone presumably invited Eric Ravilious to design the chair we see, and Eric Gill the corner clock, Paul Nash the cup and saucer, and Vanessa Bell the fabric. Specialism was not always assumed, and commercial concerns had a good record in inviting artists to work for them. Shell and Imperial Airways both get sections to themselves for posters that include examples designed by Sutherland, Nicholson, Barnett Freedman and McKnight Kauffer.

The great designers who did specialise of course must get their due, but the point is that much cross-fertilisation evidently took place, and was actively encouraged. The high quality of design and craftsmanship in all the fields suggests an enviably healthy and open state of affairs.

Upstairs the exhibition takes on a more documentary character, with a lot of emphasis on industrial design, relating in particular to speed and travel. On the terrace outside sits a replica of Sir Malcolm Campbell's Bluebird, whilst inside are scale models of such things as the Gresley Pacific locomotive, Silver Link, a Short Empire Flying Boat, and Schneider Trophy Supermarine S.6: and there are engines, and motor bikes, and model cars, and all the paraphernalia of persuading the public to buy them.

On through the exhibition we come to Dinky Toys and Penguin Books, Picture Post and Lilliput, Low, Heath Robinson and Pont, and most fascinating of all the innumerable photographs, almost all of them from the now invaluable Daily Herald archive that my colleague on this page, Dr. Strong, saved from the shredder at the very last moment some years ago. Ian Jeffrey's admirable selection offers us a sympathetic, sometimes hilarious bird's eye view of the British at work and play all those years ago. James Jarché and Edward Malandine take up honourable positions among the great documentary photographers of the century.

William Feaver and his organising committee have put together a splendidly entertaining and instructive exhibition.

. . . and architecture

by COLIN AMERY

Lubetkin and Tecton: Gorilla House, London Zoo

It was during the 1930s that architects suffered from a serious identity crisis. As a profession they were becoming increasingly organised and a series of Registration Acts made it difficult for anyone to practise architecture unless they were *suitably qualified*. As architects began to behave more like doctors and lawyers it became more difficult to see them as artists. Wells Coates, a leading architect of the period, wrote in 1933 that "the new architectural currency is being designed in two materials: first, human needs . . . second, the new resources of technology."

There was no mention of art.

Later in the decade the MARS Group (a collection of architects engaged in "Modern Architecture Research" and propaganda) were to write that the new architecture demanded a new approach that was dependent on the architect assuming certain *social* responsibilities. Here the identity crisis begins, should the architect compromise his artistic integrity and take up social engineering? The fruits of this dilemma are what we can see on the walls of the Hayward Gallery in the current documentary exhibition about British art and design before the war.

It is a deeply fascinating exhibition that succeeds by excess. It is a difficult task to exhibit all the art and design of a decade, particularly when the decade is so recent and our powers of discrimination are as yet untutored to decide the artistic worth of so many of the artefacts. Although the Hayward show is basically about art and design it is more enjoyable as a slice of social history. It must have been difficult for the exhibition committee to decide on the criteria for selection of exhibits — the encyclopaedic approach removes the need for artistic criteria.

It is important therefore to approach the architectural exhibits with caution. As the catalogue tells us we are witnessing a decade of conflict. The selectors of the architecture have opted to keep the combatants apart. The Modern Movement is isolated in Room 11 and you have a room full of paintings and a glimpse of Miss Tilly Losch's bathroom before you reach the other kind of architecture that is exhibited as a "spectrum of styles" in Room 8. I think that both schools of thought would have benefited from closer proximity and the real design dilemma, which is endlessly debated by academics, could have been laid more clearly before the public.

As it is the white cubes of the Modern Movement houses stand as a silent tribute to the pioneers. They are like a burst of light, always photographed in the sun, gravely reflecting their commitment to social as well as artistic rearrangement. Lubetkin, Tecton, Wells Coates, Goldfinger, Connell, Ward and Lucas—their names are like a litany of candidates for sainthood. Or are they, as many critics would have us believe, emissaries of the Devil bringing the architecture of evil collectivism to England's too hospitable shores? The answer is not spelt out on the walls of the Hayward Gallery but the question should be borne in mind by all who care about the progress and development of architecture.

The architects chosen to contribute to the "spectrum of styles" tend towards the traditional or the powerful practitioners of architectural nudism, who produced buildings that dropped the trappings of classicism or the Gothic and concentrated on elements of form. This room is particularly distinguished by the presence of the work of the great architectural perspectivists, Harvey, Farey and Pilkington who created the image of architecture for the public.

There is so much that deserves comment: the design of cinemas, the rise of welfare architecture, the range and imagination of the interior designers and, over the whole exhibition, the looming presence of the great model of Sir Edwin Lutyen's Liverpool Roman Catholic cathedral — an unbuilt masterpiece. Outstanding in the decade was the employment of artists by the great corporation; London Transport is undoubtedly the most remarkable for the stringent aesthetic care that it applied to all aspects of its operation. While the architects were troubled by their stylistic concerns, the great corporate clients of the '30s sailed on with confidence.

One aspect of the exhibition that must also be mentioned is the skilful transformation of the hideous Hayward by Neave Brown and Max Fordham. There is so much to see — go twice, at least.

Huddersfield Music Festival

by ANDREW CLEMENTS

The Huddersfield Contemporary Music Festival runs for a week—a busy mixture of recitals, workshops and lectures, together with a competition for young composers sponsored by the Yorkshire Arts Association. It is a brave venture, now in its *second year*, organised by Richard Steinitz and centred on Huddersfield Polytechnic. The first festival was built around a survey of the music of George Crumb; this year the fare is more varied. Details of workshops and the competition must await a second report, but the central weekend was in large part sustained by the presence of three prestigious instrumentalists who make a speciality of contemporary music: trombonist Vinkio Globokar, pianist Frederic Rzewski and bass-clarinetist Harry Sparnaay.

It was a considerable achievement to secure such talent, but the quality of their recitals was rather variable. On Friday evening Globokar gave a potted history of the development of the trombone in the last dozen years, a programme that began with Berio's *Sequenza V* and included three works of Globokar's own composition. To my mind he remains a brilliant executant and innovator, but a composer of more dubious quality. There seems to be little more than technique in *Exchanges* for any brass instrument, a catalogue of the effects that can be obtained on a brass instrument while the form and musical content of the piece is to a large extent left to the player, or more than virtuoso demands in *Res/As/Ex/Ins-Pirer*, a machine-like continuum of the sounds of breathing in and out through the trombone. Globokar's dabblings in the fringes of music theatre in *Vorstellung* came over as second-hand Kagel more than as an example of any authentic performing theory, although his performance of Kagel's own *Atem* made comic if not dramatic sense.

Atem also ended Harry Sparnaay's short, fascinating programme in the Polytechnic's Department of Music on Sunday morning. Sparnaay has emerged in recent years as a virtuoso of the top flight, as accomplished in conventional scores as in pieces demanding more theatricality. His version of *Atem* made something more cogent out of Kagel's whimsical scheme but the core of his recital was Brian Ferneyhough's *Time and Motion Study 1*, a diabolic *moto perpetuo* in which the extraordinary demands made of the performer here suggests a more coherent and dramatic statement than they do in some of his other recent pieces. Sparnaay's performance was equally extraordinary. He had begun his recital with the first performance of Lyell Cresswell's *Hocket* for bass clarinet and tape-delay system; a neat, confident use of simple musical and technological ideas carefully chosen from those characteristics of the instrument most suited to tape manipulation.

If Sparnaay's recital proved the most rewarding of the three, Rzewski's programme was the most frustrating. It was devoted to two of his own works, *The People United Will Never Be Defeated* of 1975, and its more recent appendage the Four Pieces for Piano. In the '70s Rzewski has deserted the radical techniques of his earlier music for music of more direct emotional and political impact. *The People United* is a set of 36 variations on a Chilean popular song of the Allende years; the treatment is basically late-romantic (much of the bravura piano writing sounds irresistibly like Rakhmaninov's Corelli Variations) with snatches of jazz and serial working. It lasts nearly an hour. One's interest is sustained only by the recurrence of the theme tune in recognisable form — it is a memorable political song—elsewhere there is difficulty in finding much of interest in Rzewski's re-working of the material. He gives the first London performance of the work in his concert at the ICA next Sunday evening.

*

The main thread of the Festival was confined to two concerts each day, but the general air of busyness on the Polytechnic campus was maintained by a whole range of less formal events. Apart from their solo recitals reviewed here yesterday, Frederic Rzewski and Vinko Globokar gave lectures and Globokar a trombone masterclass, while the leading performers of the weekend gathered together for a platform discussion on Sunday afternoon. The composers' competition organised by the Yorkshire Arts Association was judged on the basis of workshop performances of the shortlisted compositions in each category—for an ensemble of flute, clarinet, violin and cello with or without soprano, and for solo percussionist. The group Gemini conducted by Peter Wiegold with the soprano Margaret Field presented the ensemble pieces, James Wood those for percussion.

In its concert in the Polytechnic's Great Hall on Saturday evening, Gemini introduced the winner of the ensemble category. Julian Dale's *Quand s'en vont les ecrevisses* is a setting of three fragments from Apollinaire, episodic in construction, contrasting lyrical, static soprano solos with more spiky, harmonically varied instrumental interludes. It is not a piece of any great originality — the instrumental writing recalls Birtwistle and Maxwell Davies, while the vocal line looks back to Ravel—but it was chosen by the judges (David Blake and Peter Wiegold) more for its evidence of potential talent than for any intrinsic quality. Julian Dale has had no formal musical education and his compositional technique is entirely self-taught; on that basis his technical fluency is impressive.

Gemini's programme also contained *Pierrot Lunaire*, sung by Margaret Field in Cecil Gray's English translation and sounding uncomfortably like Walton's *Façade* at times, and Birtwistle's *Linoi* for clarinet and piano, in a remarkably assured performance by David Campbell and Stephen Pruslin. As an overture Gemini included Peter Wiegold's *Prelude I* for flute, clarinet, violin, cello and a conductor who plays percussion. *On first hearing it was* unsubstantial and unmemorable, though the score reveals some neat proportioning and delicate texturing.

*

After last year's feast of George Crumb, Huddersfield confined itself this time to the first British performance of one work, *Makrokosmos III* for two amplified pianos and percussion, subtitled "Music for a Summer Evening." It formed the central panel of a concert given on Sunday evening by the young piano duo of Keith Williams and Penny Rowlands with the percussionists Richard Stoneman and Martin Allen. Mr. Williams and Miss Rowlands are technically sound but brittle in manner; there was some stiffness in their performance of Ligeti's *Monument, Selbstportrait, Bewegung* which made it curiously dry and cerebral.

As one's knowledge of Crumb's recent music grows, so does one's impatience. *Makrokosmos III* has been available on disc here for several years; as a background to another activity its effects can provide a pleasant, sometimes poetic, background. But in a concert hall with no distractions the emptiness, the extended passages without a single significant musical idea and the embarrassing use of a quotation from a Bach fugue in the last section all suggest nothing but the thinnest of musical veneers. The rut into which Crumb has dug himself seems deeper than ever.

The Dome, Brighton

Gruber's Violin Concerto

by DAVID MURRAY

The Royal Liverpool Philharmonic had a lively success last year with H. K. Gruber's "pan-demonium for baritone and orchestra" *Frankenstein!!*, and on Sunday John Carewe and the Brighton Philharmonic presented his new violin concerto, just four weeks after its Berlin première. The soloist on each occasion was its dedicatee, the young Austrian virtuoso Ernst Kovacic, who indeed played it with dedicated panache—as well he might, for the rich solo part fits his clean, springing attack and high-flying security like a glove.

The Concerto is markedly Viennese, but neither lush nor nostalgic. Its single movement —25 minutes of developing variations which at last declare a Gruber popular-song tune in limpid E major—acknowledges Berg candidly as its ancestor: especially the final section of Berg's own Violin Concerto with its telling one-line harp part and luminous string-textures. Again the soloist begins by ruminating on open strings and their harmonics, and there is even a kind of *Hauptrhythmus* (with a Charleston beat). There is, however, no apocalypse, and no edge of hysteria. The tone is that of intimate communication, ethereally light (only single winds, and a very modest battery) and astonishingly unbackward-looking.

Gruber describes the work as "tonal, and relatively consonant," which is exactly right. What he has taken from Berg excludes all the post-Romantic chromaticism, not only the 12-note principle. There is a sort of diatonic serialism discreetly at work here (rising and falling fragments of the E major scale are everywhere); the main points of reference are tonal, but the harmony proceeds by oblique knight's moves. The part-writing has the marks of traditional craftsmanship, without ever proceeding along expected lines. Some borrowing from the resources of early jazz and Continental pop is entirely assimilated, not brandished for theatrical or jokey effect. With the discursive voice of the solo violin always dominant, the successive sections describe a measured rising tempo, broken by sharply characterised cadenzas, up to the peroration. High silvery sounds echo through the score. I found the middle variations disconcertingly moving.

What is un-Viennese in Gruber's music is the absence of any historical freight; he has an entirely modern interest in construction (he is a member of the *die reihe* new-music ensemble) and a no less modern, unacademic respect for the expressive power of tunes (he was a Vienna choirboy before that, and of course a teenager). These unite happily in the Concerto without a sign of friction. Many a composer must hanker guiltily after such a compromise; Gruber has shown that it is really possible, and not a compromise at all.

Kent Opera's autumn season

Kent Opera's autumn season opens at the Congress Theatre, Eastbourne, on November 6, with a performance of Mozart's *Idomeneo*, a revival of Norman Platt's production.

In addition to Eastbourne (November 6-10) the company will visit Southsea (November 13-17), Bath (November 20-24) and for the first time Taunton (November 27-December 1), as well as Horsham (December 4), Canterbury (December 6-8) and Tunbridge Wells (December 12-15).

Two new productions will be seen during this season: Jonathan Miller's conception of *La traviata*, which opened at this year's Edinburgh Festival, and Britten's *The Turn of the Screw*, which sees the Kent Opera debut of producer Nicholas Hytner, designer Douglas Heap and lighting designer Mark Henderson. Roger Norrington conducts both those operas and also *Idomeneo*.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6¾% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1979, at the principal amount thereof $691,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. $1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

37 48 88 93

Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

84	3654	4454	6554	7854	9554	10964	12454	15254	18354	19754	20654	21654	27054	28854
654	3654	4654	6854	8254	9854	11154	12554	15454	18554	19854	20754	22054	27154	28954
754	3754	5154	7054	8354	10054	11354	12654	15754	18654	19954	20954	25954	27454	29054
954	3954	5654	7154	8554	10154	11754	12754	15954	18854	20054	21054	26054	27554	29354
1054	4054	6054	7254	8654	10254	11854	12854	16154	19054	20154	21154	26154	27854	29454
1254	4154	6154	7354	8854	10554	12054	12954	17254	19154	20354	21354	26254	28454	29554
3254	4254	6354	7454	8954	10654	12154	13554	17454	19254	20454	21654	26454	28554	29754
3454	4354	6454	7754	9054	10854	12354	14954	17554	19654	20554	21754	26754	28654	29854

On December 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1979, should be detached and collected in the usual manner.

From and after December 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, *Fiscal Agent*

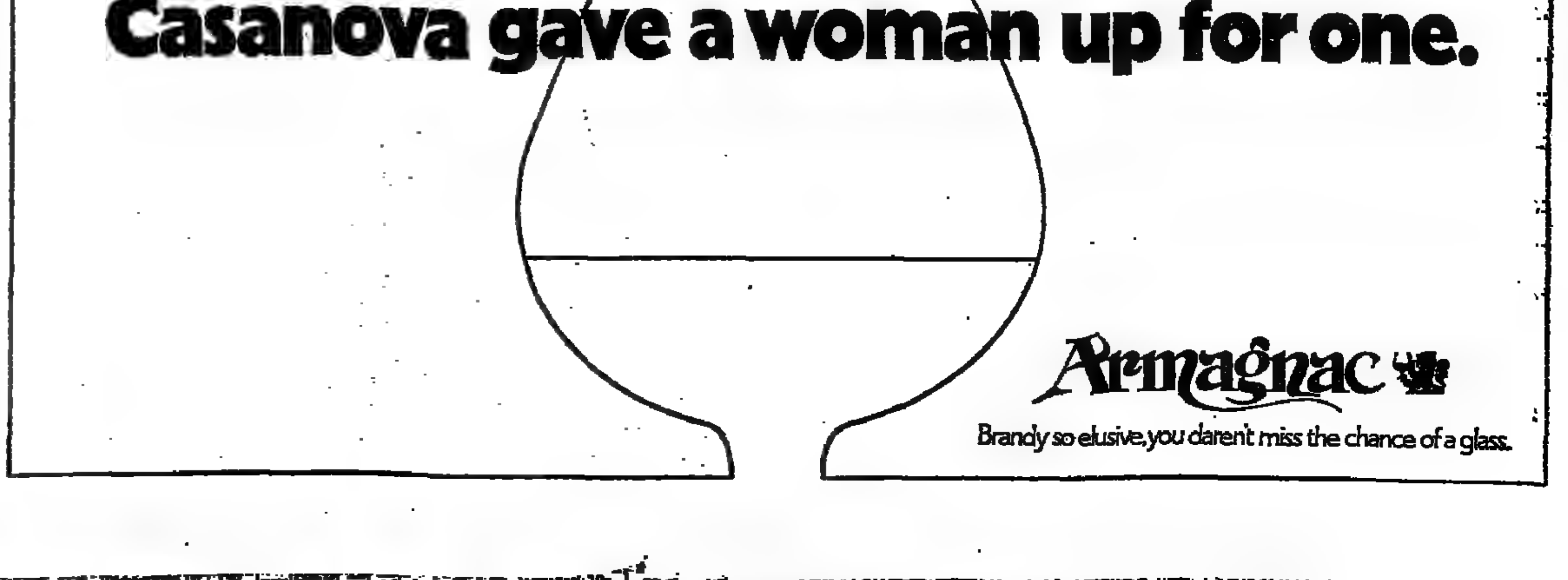
October 30, 1979

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment:

DEBENTURES OF U.S. $1,000 EACH

M 3028 27867 27894



FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex 8954871, 883897
Telephone 01-248 8000
Tuesday October 30 1979

Complaining in advance

THE PROTEST from a number of distinguished academics in recent days about the Government decision on fees for foreign students is on the face of it a little odd. The letter from the University Grants Committee which started the whole fuss repeats the Government's well-known aim of charging full cost to foreign students, and says that this policy will be reflected in future financial support through the University Grants Committee; but it makes it clear that the difficult question of defining an economic tuition fee is still under discussion. The learned opposition has chosen to ignore this, and protest against what it supposes will be the conclusion.

Important point

While it is clearly right that the Vice-Chancellors should seek to make their views heard before any final decisions are taken, this is rather an odd way to set about it. It was the White Queen, hardly a model of rational conduct, who believed in crying before you are actually hurt. The danger here is that by caricaturing what they believe to be the Government's ideas, the protesters will make any subsequent sensible decision look like a retreat, and so provoke the very error that they fear. This would be more than a pity, for they have an important point to make.

The problem is that two issues seem to have become entangled, perhaps because they are covered in the same letter. One is the charging of economic fees to foreign students; the other is the Government's decision to freeze real expenditure on higher education, despite the potential rise in student numbers in the next few years.

The Vice-Chancellors have drawn the conclusion that the Government is seeking to make its economies painless by concentrating all future expenditure on home students, and cutting support in proportion to the number of foreign students in any given institution. What in fact is proposed is to cut support on the assumption that "economic" fees are being charged on a basis yet to be agreed, which is a very different matter—or should be.

The definition of an economic tuition fee is in fact a difficult question. At one extreme it could be estimated as a simple average cost; at the other it could be argued that the attributable cost of an extra student on any course is nil. A realistic definition, as a market-orientated Government must surely be aware, must take account not only of costs, but of what the market will bear—in other words, some estimate of the going world rate for higher education.

Practical question

This is a highly practical question, since it is clear that no public money would be saved by insisting that universities should charge fees so high that student numbers would drop sharply. This would reduce overseas income instead of boosting it, and would furthermore hit hardest at the very institutions which the Government most wishes to support—universities of international reputation, and especially at centres of science and technology, where the shortage of British candidates for places is a long-standing worry.

However, within this market constraint, the principle of charging the full going rate for British tuition seems sensible. There is no evidence that the considerable fee increases already imposed have discouraged overseas applications. The overseas demand at the full going rate is in fact quite a telling index of the quality and reputation of particular colleges and universities.

Some such guide is badly needed; because if the Government is really determined to get better value for public expenditure on higher education, the question of quality will surely have to be faced sooner or later. The slogan of academic freedom does not justify the presumption that all universities are equal, when clearly they are not, or that the options chosen by school-leavers are the only possible guide to the allocation of expensive resources.

Difficult

The questions raised by attempting to assess the quality of institutions, or the social value of different disciplines are appallingly difficult; but one valuable result of the fuss of the past few days is that it is clear that some of our most distinguished academic would rather tackle these questions than seek some simple cross-the-board formula measuring cost but ignoring the value of output. This is an opportunity for real reassessment which the Education Secretary should seize.

Giscard runs into trouble

PRESIDENT Giscard d'Estaing has suddenly run into a rough patch in what looked like a smooth run-up to his re-election campaign. It is true that the Presidential elections are not due until early 1981, but in French politics such events have a long lead time. By now, most French political developments have to be seen in that perspective. So M. Giscard d'Estaing cannot have welcomed the recent excitement in Paris over allegations that he received gifts of expensive diamonds from ex-Central African Emperor Bokassa, even if it looks as if the affair may well blow over. The incident came at a time when there were a number of other reasons for the President to feel a little uncomfortable.

In the National Assembly, the Gaullist RPR, under the leadership of the rumbustious M. Jacques Chirac, has taken its dissatisfaction with the Government's economic policies to the point of voting it down on the budget. The trade unions are mounting a series of strikes that could lead to a "hot autumn" of confrontation. Meanwhile, M. Raymond Barre, the Prime Minister, has been unwell and unable to cope with these challenges.

Compromise

But it is too early to conclude that M. Giscard d'Estaing is in real trouble. The wave of strikes may be gathering pace, but the atmosphere is not yet really tense. The budget problem can probably be settled following M. Barre's return this week. One way would be to negotiate a compromise with the Gaullists to allow the Government's revenue proposals to go through the Assembly in modified form. If that fails, the Government can always resort to the device of making the budget a matter of confidence. The Gaullists have said they would not go as far as bringing the Government down on the issue.

The country's economy is not as healthy as it might be. In common with most Western countries, growth is expected to slow again next year—probably to around 2.5 per cent. Inflation, now running at an annual rate of around 11 per cent, is high by French standards, and the French public is extremely sensitive to rising prices. The trade account is in deficit and unemployment remains high. M. Barre has manifestly not achieved his aim of curing the French economy of all its ills in the three years he set himself in August 1976.

But France's problems are no worse than those of most of its EEC partners. M. Barre was rash to set himself a three-year deadline. In that sort of timescale there are bound to be unpredictable developments—and the latest oil price rise duly disrupted his calculations. Given that, he has not done too badly. The latest figures show that inflation is down slightly, as is unemployment. Exports, particularly of cars and capital goods, have been thriving, and, on current account, the balance of payments will probably produce a respectable surplus at the end of the year. The franc has been reasonably stable.

Sniping

At the same time, it is far from clear that M. Chirac is promoting his presidential chances by his constant sniping at the Government. There is no evidence so far that his attacks on M. Giscard d'Estaing and his policies have paid off in electoral terms. One reason may well be that M. Chirac has not produced a convincing set of alternative policies. His tactics have been largely negative and his accusations not always justified. It is easy in the current economic climate to attack almost any Government for failing to promote investment and stimulate the economy. In fact, M. Barre has probably gone about as far as he could in this direction without sending inflation through the roof.

All the same, M. Barre's illness must increase the chances that M. Giscard d'Estaing will appoint a new Prime Minister to accompany him into the election campaign. M. Barre is too identified with austerity to be a big electoral asset. But perhaps the most encouraging aspect, from M. Giscard d'Estaing's point of view, is that no convincing challenger for his office has yet appeared, whether from the right or the left.

Another attempt at saving Cambridge Instrument

By DAVID FISHLOCK and RICHARD LAMBERT

TOMORROW shareholders in the Cambridge Instrument Company will vote on the latest reconstruction plan for their financially battered business. Their meeting is a formality. It is clear that without the proposals — which include the injection of a further substantial tranche of public equity from the National Enterprise Board—Cambridge could not survive.

The company has already received over £9m of public money in the last five years, mostly as equity. But the continuing drain of heavy losses left it with shareholders' funds of just £734,000 at the end of last June. And even this precarious equity base has since been wiped out by pre-tax losses of around £890,000 in July and August.

Meanwhile, its borrowings have been shooting up. At the end of September, they amounted to nearly £10m, almost all in the form of bank loans and overdraft.

The company has already been completely reshaped three times since 1968, when the Industrial Reorganisation Corporation used public funds to back its acquisition by George Kent against a rival offer from the Rank Organisation. During that period it has been permanently undercapitalised and more often than not in the red. So the questions are why the NEB is determined to have one more try at setting Cambridge on its feet—and whether it has any chance of success.

Advances in technology

The answer is that Cambridge lies at the forefront of world technology in a number of areas where Britain is otherwise poorly represented. Although its production and financial controls have been visibly inadequate, the quality of its research and product development is not in question. So the NEB is pinning everything on its choice of an independent entrepreneur, a British-born U.S. citizen, who claims that under revamped management the business could be making a very respectable return within three years.

Cambridge is held in highest esteem as an instrument maker. The electron microscope is the most versatile of the "big machines" of science, and the company has been closely associated with the big advances in electron microscopy and electron-beam microanalysis made in Britain in the past 25 years. Its proximity to the Cavendish Laboratory and the engineering laboratories of Cambridge University, and to Tube Investments' research laboratories near Cambridge, where some of the seminal advances in this field have been made, has ensured a steady input of new technology and outstanding people.

Cambridge's products can cost anything from about £30,000 for the simplest electron microscope to £500,000 for the latest electron-beam microfabricators for making "chips."

In 1975 Metals Research and Scientific and Medical Instruments merged in a government-backed plan to give Britain one major maker of electron-beam instruments. Scientific and Medical Instruments, previously an offshoot of George Kent, was in fact the former Cambridge Instrument Company. The NEB acknowledged the main mission of the new group by restoring the name.

But the plan failed. Dr. Michael Cole, the former Cambridge metallurgist who originally founded Metals Research to provide scientific services for scientists, and who has been chairman of Cambridge Instrument since 1976, offers three reasons. All concern the electron microscope side of the business, source of losses of about £2m last year.

One is that the production cost data available when the group was formed proved highly misleading. Electron microscopes are complex instruments which take about a year to assemble and test. Although the group has been selling upwards of 100 a year, of half-a-dozen different models, it was underpricing them by 30-50 per cent. "An engineer's dream—but no appreciation of market needs or of value engineering," is how Dr. Cole sums up the products he inherited. Not for a year after the merger did he discover that the true costs of making microscopes were "dramatically higher."

In addition the international market has been fiercely competitive since the merger, with Japan and the U.S. the principal rivals. Dr. Cole quotes the example of Japan Electron Optics Laboratories (JEOL), which two years ago launched its "high-growth" programme with the stated object of driving out the competition. Early this year JEOL admitted that this object had failed. But such tactics as "lending" customers its electron microscopes for a year before billing them had seen off some rivals and had been highly destructive of Cambridge's efforts to sell even underpriced instruments.

Dr. Cole's third reason is the growing strength of the pound this year, which he claims has "torpedoed" any hope of raising the price of its electron microscopes to a profitable level.

Electron microscopes, as the diagram shows, accounted for only one-quarter of the turnover of Cambridge Instrument last year. The balance comes from four divisions, all in the black, according to the NEB. The biggest is medical instruments, with sales of the same order as microscopes and a manufacturing base and reasonably strong market position in the U.S. Its *forte* is electronic instruments that monitor the progress of very sick patients, a market with a 10 per cent annual growth rate.

Another is the image analyser, a highly sophisticated instrument, developed originally by Metals Research. Here Cambridge claims a world lead both in sales and technology. It has about one-third of the world market. It is developing a new, microprocessor-based instrument.

Another high - technology activity inherited from Metals Research is crystal-pulling, a technique used to refine the more exotic kinds of semiconductor material used for speciality "chips."

Finally there is the microfabricator, a direct descendant of the electron microscope, developed since the merger into another product in which the company is at the leading edge of a high-growth market.

At first sight the five divisions of Cambridge seem to have one thing in common—high technology. The group is spending about 8 per cent of turnover on research and development. In fact, the situation is much more complex, a fact which has led in part to its difficulties. The five businesses are at significantly different stages of maturity. The medical instrument and electron microscope activities while still requiring R and D support, are relatively stable, mature businesses. Microfabricators, on the other hand, are right at the start of their life-cycle, very hungry for cash. Image analysers and crystal pullers fall between the other two divisions in the business cycle.

This was a problem the Department of Industry failed to take account of in planning the merger, and in persuading Dr. Cole of Metals Research to head the new group. His reputation has been built at the highly creative end of the innovation business, in close contact with scientists. He was not at all happy with the management problems of a more mature business, much less one where the manufacturing and marketing side had already run out of control.

Recent annual reports reflect what seems to have been a near breakdown of management systems in 1976 and 1977. A variety of different production control systems under the same factory roof had a serious impact on what is a working capital intensive business, and thus on manufacturing costs.

The Department and the NEB must share responsibility for allowing these problems to develop. And management's task cannot have been made easier by the way that public funds have been dribbled into the business. At regular intervals Cambridge has been given just about enough to keep it going more or less in its original shape—but not enough to set it firmly on its feet. As things turned out, that probably represented the worst of both worlds.

In government circles, at least, the dominant reason for trying to salvage Cambridge is its potential performance in the silicon chip industry Britain is trying to build for the 1980s. The microfabricator is generally acknowledged to be a key production tool of the future for this industry.

The NEB says that Cambridge is the only British company of any size in the business of supplying the infrastructure of the semi-conductor industry. Currently its sales are confined to the research market. But if the technology can be developed far enough, the NEB believes that world sales in ten years' time could be perhaps 50 times the size of the present market.

The crystal-pulling technology, too, could have an important role, and also the image analyser as a production-line system for quality control.

Fortuitously, at Cambridge the electron-beam microfabricator has been kept separate from electron microscopes in a division which, to quote Dr. Cole, is exciting, profitable and with sales of about £4.5m last year. The company has already delivered about ten, mostly to the U.S., worth £350,000-£500,000 apiece. It has orders in hand for another dozen. Its main competitor Itek (part of Perkin Elmer in the U.S.) has a machine which costs twice as much and is selling in similar numbers.

The Government has financed four "pre-production" orders for Cambridge microfabricators: one each for the research centres of GEC, Plessey and the Post Office, and the fourth for a national laboratory. This last machine is the heart of an electron-beam facility commissioned this summer at the Rutherford Laboratory of the Science Research Council.

Mr. Tony Eggington, a senior executive of the council acknowledges that "we've been nervous about the financial state of Cambridge Instrument." The reason is that his council, in partnership with the Department of Industry, has been planning to make a heavy commitment to the group.

In July the council and the Department approved a £500,000 project to develop a second-generation microfabricator. The aim, says Dr. David Thomas, in charge of the Rutherford's new laboratory, is to increase the speed of the current Cambridge machine by a factor between 10 and 100—a formidable task.

Cost reduction programme

In mid-1978, the NEB held a major review of Cambridge's activities. Cost reduction programmes were started on the electron microscope business and a new managing director was hired from EMI. Given a fair wind, the NEB thinks that the company might still have been able to turn itself around under its own steam.

But hopes of steady progress were wrecked by the rise in sterling. By the time the new managing director arrived in March, Cambridge's financial problems were too great to be solved in an orderly fashion.

The NEB had three choices. It could have allowed Cambridge to go under, and hope that its key businesses would be bought from the receiver by successful newcomers. But, according to the NEB, that would have been taking too great a risk with assets of national importance.

Another possibility was an orderly dismemberment under the NEB's own management. That would have meant keeping the various activities going until satisfactory buyers could be found. But it was decided that such an operation could not be managed effectively in the time available. There were also political arguments against the NEB taking on such an open ended commitment just after the general election.

So last May and June the NEB was searching for an outside solution. The success of the package that is now being concluded rests almost entirely on the management abilities of Dr. Terence Gooding, 45, a British-born U.S. citizen who had a successful track record in turning round and developing international instrument businesses.

Dr. Gooding is being handed Cambridge—warts and all—on a plate. The NEB is putting in another £6¼m of equity, and then passing control over to Dr. Gooding largely in return for non-voting and preferred shares. The new company will have £1.8m of new capital subscribed by Dr. Gooding, the ICFC and Midland Bank. At the end of the day, Dr. Gooding will be putting up £500,000 and getting nearly 75 per cent of the votes in a business which at that stage will have a very respectable looking balance sheet. If he can succeed in turning the company round, his rewards should be considerable.

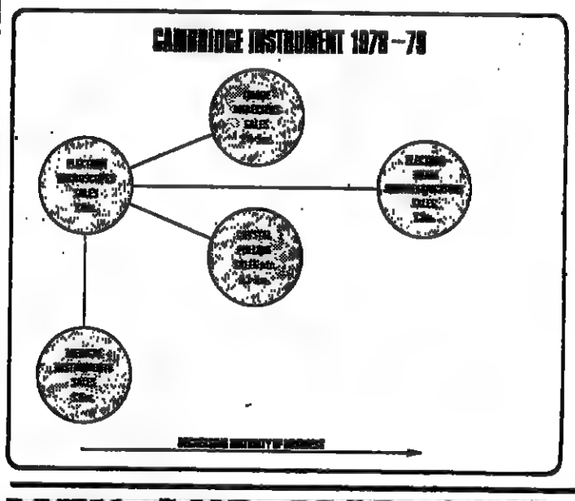
Until the beginning of this year, Dr. Gooding was president of Kratos, a smallish business (annual sales of U.S.$34m) with a growth record and a multinational spread of interests. Its products include electron microscopes, and over three years ago it acquired AEI Scientific Apparatus in Manchester, which it has turned into a profitable operation. Dr. Gooding says that Kratos held talks with Cambridge itself some time ago, but they came to nothing. Cambridge has the two basic ingredients for success — fine products and people." He also believes that the UK offers the best labour market in the world for high technology instrumentation. "You have a stable and well educated workforce. Properly managed and motivated, there is no question that the UK can produce these products."

He says the problems with Cambridge, in common with other UK businesses, are that its manufacturing costs are too high and its international marketing effort is poor. The new Cambridge company will continue to make electron microscopes, at least for the medium term. But the scale of this activity will be reduced, and the product line will be broadened by forming marketing associations with other manufacturers around the world.

Dr. Gooding believes that it will take about three years to turn the company around. By the end of that period, the target return on capital employed will be 25 per cent. Only if that is realised, will Cambridge's agonies during the last ten years prove to have been worthwhile.

Hugh Mauledge

Dr. Terry Gooding: getting Cambridge on a plate — warts and all.



MEN AND MATTERS

Well above the poverty line

That financial phenomenon, the Bank of Credit and Commerce International, provided all the trappings of affluence for Michael Manley, the Prime Minister of Jamaica, when he lectured in London yesterday on the needs of the developing world. At the Inn on the Park, near Hyde Park Corner, 350 guests drank claret while Manley's socialist message ricocheted from the chandeliers.

The occasion was the inaugural lecture of the Third World Foundation, a body which BCCI keeps in funds. Manley was in London after visits to Iraq and Libya on behalf of his hard-pressed island. A good sprinkling of socialists of various styles was at the luncheon, to hear him trounce international big business. Ex-premier Olaf Palme was over from Sweden, alongside James Callaghan and Dame Judith Hart.

Before the speeches, Sir Harold Wilson was exchanging Caribbean anecdotes with Vida Menzies, a Jamaican celebrity in a startling headdress.

The only well known Tory politician present was Lord Alport (a Tory emeritus, perhaps); he called Manley "one of the wisest statesmen in the Third World." Several speakers verbally tugged their forelocks in the direction of BCCI. To demonstrate that more than compliments were being tossed about, the creation of a Third World Prize ($100,000 a year) was announced. Shridath Ramphal, Commonwealth Secretariat secretary-general, told the audience he was honoured to have been chosen as chairman of the selection committee.

My neighbour at the luncheon was Sheryl Handler, president of a Massachusetts economic consultancy named Crux. She had flown to London for the luncheon, her organisation having close links with the Third World Foundation. She said that TWF was starting an economic magazine in the New Year, called South-South—a title making its stance plain in relation to the "North-South dialogue." The magazine will circulate in the U.S. and Europe. It will doubtless be able to rely upon some advertisements from the Bank of Credit and Commerce International.

Although it was such a socialist occasion (even the menu began with oeuf a la Russe), urgent dealings with the Conservatives were at hand. Later in the day, Manley was going to see Mrs. Thatcher to discuss the Rhodesia talks. At lunch he was lecturing the converted (an African diplomat cried "Right on!" at a fitting moment in his speech). But a Jamaican diplomat to whom I spoke felt he might encounter a more critical audience at Number Ten.

Winning streak

It may be some solace to taxpayers to learn that the Concorde has scored one victory—albeit a costly one—in its contest with subsonic aircraft. Dan Colussy, Pan Am president, has told Congress in Washington: "The profitability of our morning New York-London flight has been destroyed by British Airway's Concorde flights, with the Concordes given to BA by its Government.

Faster gloom

The Government will hardly thank him for it, but computer enthusiast Tony Bird claims to have speeded up what he considers the slow and inadequate official economic statistics. The recession, according to these, is already upon us. Bird, a stockbroker with T. C. Coombs, recently started to compile a monthly index which distils—supposedly — all relevant monthly indicators and produces an up-to-date Gross Domestic Product.

Each monthly indicator is used as a proxy for one of the GDP components, with an appropriate weighting. The only problem, says Bird, is stockbuilding, for which no figure is available. But he thinks he can guess this fairly accurately using relative movements in GDP Expenditure and output.

His index for September is 108.1 and has fallen each month from the June high of 112.2. "The economy is clearly going nowhere fast," he says, while warning — rather like his counterparts in the civil service —against reading too much into one month's figures.

Wired up

"Realism and Responsibility should be consistently applied," Gerry Neale, MP, remarked a trifle mysteriously at the Tory conference in Blackpool. To the mortification of some he had dispensed with the usual lunch for the party faithful from his new constituency, North Cornwall (he displaced John Pardoe in May).

His latest application of the two Rs is electronic: Neale tells me proudly that he is now "wired for sound." It is not merely a question of common-or-garden bleepers. Neale's bleepers have a memory box so they can take messages when, perforce, they have to be switched off. He can be bleeped anywhere in London.

Neale considers Realism and Responsibility have their place in his car as well. Since he travels between 900 and 1,000 miles a week between London, the West Country, and his home in Milton Keynes, the car is wired up, too: "My 25-30 hours a week in a car shouldn't just be dead time," he says.

Just in case the car telephone is engaged, Neale has also hired a public relations company in Milton Keynes. As far as I know he is the only MP to do this. Is it really necessary? The former mayor of Milton Keynes points again to his workload, not only as a perpetual traveller but as a legal and business consultant: "By the time you have finished briefing TV companies, and so on, two hours are gone," he says. "I'm working to a tight schedule."

Nice people

Like Nelson's Column, Mrs. Whitehouse is usually photographed with people standing beside her; the veteran campaigner for clean living, elected by no one and responsible to no one, has become that kind of national institution. She was naturally present—"I am a regular"—at yesterday's annual Women of the Year gathering at the Savoy, an affair which attracted the usual bizarre assortment of Girl Guide officials, dancers, jockeys, darts-players and do-gooders.

The unity of massed womanhood was put under some strain by the singular attention lavished on a surprisingly demure "new wave" songstress —one of the principal guests—called Polly Styrene, against which Carol Channing, star of "Hello Dolly" and an older hand at self-publicity even than Mrs. Whitehouse, found it hard to compete.

In no time at all, Ms. Styrene had been placed alongside Mrs. Whitehouse for photographs with, for good measure, Jackie Collins, the novellist. A trifle thrown when informed of the identity of the two, Mrs. Whitehouse quickly recovered. "They're like me," she said, smiling in that way of hers, "they're very nice."

Selling point

The news that authors' lending rights are to be rewarded from 1982 comes not a moment too soon. I see that Blackwell's list of new books for the autumn includes an updated *Writers and Artists' Yearbook*, with the special attraction of "new reference articles on the Social Security Scheme."

Observer

By Order of
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

33 Lombard St EC3

Sole Agents:
Jones Lang Wootton
Chartered Surveyors
33 King Street London EC2V 8EE 01-606 4060

هكذا من الأصل

Rising stars in world machine tools

BY HAZEL DUFFY

EXHIBITING IS expensive. Yamazaki, a big Japanese manufacturer, spent around £230,000 at the recent European machine tool exhibition which has just closed in Milan. This covers rental of the site, transportation of machines and the supply of skilled personnel on the stand to answer the constant stream of inquiries and demonstrate the machines.

Yamazaki had one of the largest displays (11 machines in all) in Milan. The company was in no doubt that the money was well spent. In spite of the fact that it exhibited at Chicago last year, and Tokyo has its own international machine tool exhibition next year, the company takes the attitude that to sell in Europe, it is necessary to take the products to a place where potential customers can see them in operation.

In recent years, Japan has significantly expanded production of machine tools, and particularly numerically controlled (NC) lathes and machining centres. Official figures put last year's production of NC lathes at $275m, which compares with $30m in 1972, while machining centres were valued at $149m against $24m in 1972.

Japan's penetration of international machine tool markets has taken the more conservative manufacturers by surprise. Japanese expertise in industry is associated with high volume products, and machine tools, even of the standard type, have not been seen as suitable for this type of production.

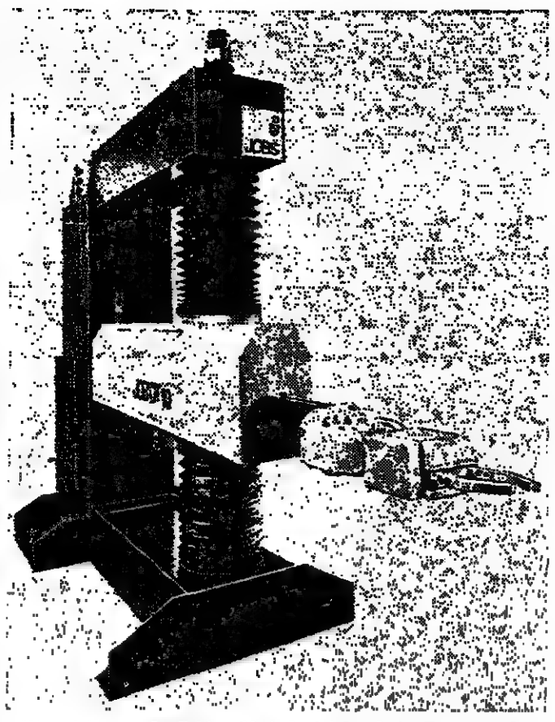
But by concentrating on particular products for which the Japanese correctly forecast a growth market, they have been able to produce in volume. In Japan, unlike in the other major producer countries, the industry is concentrated into a small number of large companies, some having connections with others in the electronics sector. All these factors have enabled them to produce at very competitive prices. The American industry, in fact, started an investigation on the grounds that the Japanese were dumping in the U.S. market, but the action is now in abeyance because of legal difficulties.

The American machine tool industry enjoyed record levels of net new orders and production last year. Activity has remained strong in the first half of 1979, domestic orders being 33.6 per cent higher than 1978, and export orders 50.2 per cent up. The order backlog has continued to rise because the industry has insufficient capacity to meet the growth in demand for capital goods from the automotive and aerospace industries in particular.

With this order book in mind, it was not perhaps surprising that American companies were not much in evidence at Milan. As a percentage of total production, exports from the U.S. have been averaging only around 10 per cent—much lower than the other major producers in the world.

Demand for machine tools worldwide has grown slowly but steadily over the years. In much of the developed world, however, the industry has contracted. This apparent paradox is explained by the emergence of machine tool industries in the developing world, particularly Korea, Spain, Brazil and the Comecon countries, while the Chinese, who were exhibiting at an international machine tool exhibition for the first time in Milan, served as a reminder that the list of entrants to the international machine tool industry is by no means completed.

The Chinese machines on show, which included some NC tools (the electronic controls supplied by Western companies), attracted a good deal of interest. Opinion in the industry, however, is that it will be some years before the Chinese are in a position to compete with the most sophisticated machine tools.



The Italian-made Job'ot 10 industrial robot. Programming is carried out on the spot by means of a self-teaching device.

In production terms, the Chinese rank 11th in the world league. Exports are low, but the fact that they displayed in Milan indicates that they intend to build up their international trade in machine tools.

The Chinese seemed well pleased with their decision to exhibit in Milan and are considering a request to show at Tokyo next year. For more hardened exhibitors at international shows, the number of exhibitions has become a problem. Manufacturers say it is not a question of whether they can afford to show; but can they afford not to show?

CECIMO, an organisation embracing the industry in 13 countries in Western Europe, was responsible for Milan, which was the third in a series of European exhibitions with worldwide participation. In addition to these CECIMO exhibitions (the next will be at Hanover in 1981), there are major international gatherings of the machine tool industry in Chicago, Paris, Milan (the Italian industry acting as hosts), Tokyo and the UK at regular intervals.

Only 40 or so British companies exhibited at Milan against 809 from Italy, 285, from Germany and 135 from Switzerland. The "absentees" among British firms included most of the larger companies such as the 600 group, Alfred Herbert, and KTM. The reason for this rather poor showing was that Milan came too close to the Machine Tool Trades Association's own exhibition which takes place at Birmingham in the spring.

Everybody with an interest in the British industry is hoping that this event will be the opportunity for companies to unveil their newest products, and it is expected that there will be a good showing of direct and computerised NC tools. Mach 80 is restricted to MTTA members only, but since the association includes distributors as well as manufacturers, a good number of foreign machines will be on show.

The British machine tool industry is unusually difficult to fathom at present. Official figures are showing a steep decline in home orders during the first half of this year, but many companies say they have fairly good order books for both home and export markets. The U.S., in particular, has been a source of orders over the past 18 months. It should continue to be a good market, but the strong pound makes competitive pricing more difficult.

Even with Birmingham on the horizon, it is questionable whether so many British companies could afford to stay away from Milan. The most recent machine tool trade figures between Italy and the UK, for example, show that the UK exported machines to the value of £5.9m to Italy last year, while similar imports from Italy totalled £13.7m.

The growth of the Italian industry has been one of the success stories in its industrial development. Italy ranks fifth in the world league of producers, and exported 55 per cent of production in 1978. An upturn in demand from domestic customers during the first half of 1979 will probably have reduced the export percentage to nearer 50 per cent. The Italian industry is characterised by a large number of small companies, and in the past this structure has proved a definite strength. Some 20 per cent of production is in NC tool (compared with 12-15 per cent in the UK) from more than 100 companies and its technological progress was evident for all to see.

The Italian machine tool industry's trade association, UCIMU, is far from complacent about the future. In spite of continued growth, there are fears that the highly fragmented structure of the industry in Italy will gradually lessen its export effectiveness. UCIMU prefers to preach co-operative marketing and research rather than restructuring companies.

Italian companies saw Milan in the same way that British companies ought to be viewing Birmingham, i.e. as an opportunity to unveil their newest developments to the world. One stand attracting much attention was that of Comau, part of the Fiat group, showing the robot welding process being used by Fiat (which has also been sold recently to Volvo), automated handling systems and other high technology applications. Several manufacturers were showing industrial robots (one by an Italian company christened the Job'ot), some with continuous handling controls. Some of these robots can be used for loading and unloading machines.

Other interesting developments included computerised programming centres which make possible an economic programming of NC machines and machining centres; a new series of vertical and inclined bed computerised NC lathes; NC milling machines simultaneously machining right and left hand workpieces; and microprocessor grinding machines. Several manufacturers were showing chip removal machines, regarded as potentially one of the most innovative processes.

Risky solution

The machine tool industry enjoys a highly developed level of international trading. With the exceptions of the U.S. and the Soviet Union, which have large markets of their own, the major producer countries export a large part of their production.

As the developing countries (including in Western Europe the Spanish industry) become more inclined to build up their own machine tool industries, Europe will find that it is increasingly difficult to hang on to its markets. The solution is obviously to concentrate more on technological advance and high value-added products. But this is an expensive and risky solution, and some companies are not sufficiently profitable to fund the research requirement.

Machine tool sales depend on the level of capital investment. In many industries, spending on machine tools represents between a third and a half of total expenditure on capital plant and equipment. The industry's biggest single customer is the automotive industry. Most producers have already announced, or are expected shortly to announce, that they will be undertaking big spending programmes for the introduction of more efficient, cleaner and quieter vehicles.

This spending bout by automotive manufacturers, in the U.S., Europe and Japan, will prove the lifeline for the machine tool industry in the coming years.

But competition is intense, and machine tool companies can no longer expect customers to come to them. They must go out and sell, and exhibitions like Milan are part of that marketing process. The British taxpayer may be relieved to hear that Alfred Herbert decided that it could not afford the £30,000 it was quoted for space alone at Milan when it is committed to a big showing at Birmingham in six months' time, but did it lose orders as a result?

It is a moot point whether potential buyers actually make decisions at exhibitions. The organisers are always swift to put out impressive figures on the number of orders taken, but these are viewed with some scepticism within the industry.

What exhibitions do give, however, is the opportunity to compare the equipment of different manufacturers. One Belgian plant manager, for example, spent two days looking at what Milan had to offer in machining centres. He saw the Japanese and German exhibits, and compared prices. He had, he said, tried to find a British company he knew about, but they were not exhibiting. He was going back to discuss what he had seen with his Board, and expected to place an order in about two weeks' time.

It was a conversation which made it easy to understand why some manufacturers feel they just cannot afford not to exhibit at these expensive shows.

Letters to the Editor

Way forward for BL

From the Chairman, BL Car Dealer Council.

Sir, — Mr. Bescoby (October 26) is absolutely right to state that BL's future will be decided in the market place; the only way BL can solve its problems is by selling its products.

The company's problems are well known and everybody has their favourite version of what is wrong with BL, but can I outline the positive signs which encourage dealers with regard to BL's future. The management team, headed by Sir Michael Edwardes, is in a confident fighting mood, it understands the size of the problem and dealers are agreed that the company is fielding the strongest management team for many years which is dedicated to the company's success.

The company's cars have always excelled in fuel economy; today we have got a fuel-conscious market that is moving to BL's strength. The new models, some of which are almost with us, will bring to the market fuel-efficient cars equipped and built to the most advanced standards.

Our daily exposure to customers in our showrooms convinces us that the public want BL to succeed and readily appreciate the value to this country of a profitable, efficient BL. The company has a place in the 1980s; it has the product and the management needed to be competitive, to sell cars, and become profitable. As a business community we should not talk of the disastrous effects of a BL failure, but rather the countrywide benefits of a successful profitable company.

The way forward for BL is through new model introductions, industrial peace, and consistent production. Management need and deserve the support and encouragement of the BL workforce, the British buying public, and this support is needed right now.

R. Carbutt.
Rocar Group, Parkside House, Somerset Road, Huddersfield.

Helping our friends

From Julian Amery MP

Sir,—Your leading article "Carter attacks a friend" (October 25) seems needlessly defeatist.

You say that by sending arms to the King of Morocco, President Carter "may well be backing a loser." This is of course a matter of judgment; but surely you must agree that the President is even more likely to have a loser on his hands if nothing is done to match the steady flow of modern Soviet arms to the Polisario through Algeria and Libya.

You go on to say that the decision will "needlessly antagonise Algeria." No doubt the U.S. are running some economic risk but their connection with Algeria was never very secure in price or volume. How important is it compared to the risk of losing a proven friend of the West whose country is situated on the Atlantic and commands one side of the Straits of Gibraltar?

You suggest that the American decision "could undermine the position of President Sadat of Egypt." Is not this a trifle presumptuous? It is, after all, well known that President Sadat has been supporting King Hassan and urging the Americans to do so as well. Are you sure you judge his interests better than he does himself?

There are signs that American opinion is beginning to recover from the traumatic consequences of the Vietnam war. It is sad at such a time to see a newspaper as important as your own advocating what can only be called a policy of appeasing the adversaries of the West without suggesting any alternative means of helping our friends.

Julian Amery.
House of Commons, SW1.

Labour is dying

From Mr. J. Roberts

Sir, — Malcolm Rutherford "The joker in Labour's disarrayed pack" (October 26) is right to note that Labour's vicious battles of the 1950s were much worse than its recent troubles, and did not stop the party winning elections.

But this neglects three points: Conservatives lost only narrowly in 1964 and 1974—Labour has only ever won one straight fight and that was 1945. Labour had over 1m members in the 1950s but has only a quarter of that number now. It cannot go back to its roots to either heal its wounds or stop the advance of the property-owning middle class Marxists in its constituency parties. Labour's popular support is now so low that the party is not far from demonstrating the "black hole effect" of the British electoral system. In a three party fight, there is a threshold (say 25-28 per cent of the vote) below which you are left moaning down in the darkness. The Liberal Party demonstrated this best in 1974 with over half the votes of the Tories but only 5 per cent their number of seats. But the Liberal Party also showed the threshold effect going down in the 1918 election, when one of the great parties was cut from having had a majority of 200 in the House of Commons in 1905 to only 168 seats in the 1918 Parliament.

If you remember that the Boundary Commission is presently cutting another 19 seats away from Labour Mrs. Thatcher will be defending a 90 seat not just 71 seat majority over Labour at the 1983-84 General Election. Even with a few dozen Tory seats lost to Liberals, Labour has little hope of getting back for ten years.

We have every chance to watch Labour's membership fall still further and its distance from its great capital of votes increase.

Jeffery Roberts.
2 Albion Terrace, Haggerston Road, E.8.

Gas supplies to industry

From the Director-General, Chemical Industries Association

Sir,—There are some important aspects of Ray Dafter's report (October 25) where the real situation is more serious than is stated. Recent renewals of British Gas Corporation interruptible contracts allow for interruptions of up to 90 days (rather than "a maximum of six weeks") and a senior British Gas executive has stated recently that in some areas future contracts would allow for interruptions of up to 120 days, with an actual level of interruption near this level if the coming winter is severe.

In such circumstances the reported British Gas statement that "alternative fuel stocks are high" is irrelevant, since few if any chemical companies have available, or can obtain, 90-120 days' storage capacity for oil fuels. In any case, oil distributors have been widely reported as warning that oil supplies will be inadequate in a severe winter to meet "spot" requirements to make good gas deficiencies during prolonged interruptions.

Even more disturbing is the suggestion that British Gas is seeking to avoid its existing obligations to industry under the Energy Act. This Act, and the preceding Gas Act, 1972, give massive monopoly type rights to the corporation, and in such circumstances it would be outrageous if industrial companies were not only, as at present, deprived of new supplies, but found themselves losing such little statutory protection for existing supplies of gas —British national resource—as they presently enjoy.

While on a "jam tomorrow" basis, we are glad to learn from the letter (same issue) of Mr. Vinegrad, of BGC, of the success of the corporation's research into the production of synthetic natural gas (SNG), it must be realised that such processes merely convert primary fuels into a Gas Corporation product at a conversion efficiency rather lower than that at which industry could utilise the original fuel directly. In any case, what industry needs is "a reliable and economical gas supply" now, rather than at some ill-defined time in the distant future.

Martin E. Trowbridge,
Chemical Industries Association, Alembic House, 93, Albert Embankment, SE1.

The price of MG cars

From Mr. P. Davies

Sir,—Some of your readers are obviously confused by the apparent low prices charged for MG cars in the U.S. May I offer some clarification on this matter?

During March this year, at the start of the main sales season, the "port of entry" list price for an MGB convertible was $6,550 excluding sales tax. (Incidentally, no MGB GTs are sold in the U.S.) On top of this basic price a dealer preparation fee of, say, $150 should be added. The comparable UK list price during March was £3,415 excluding tax (i.e., £3,996 including tax). At the beginning of this year the pound was hovering around $2, so the UK basic price was equivalent to $6,830—as against the U.S. price of $6,700. So the main "subsidy" was the cost of shipping the cars across the Atlantic.

Later in the year the UK list price was raised by 6 per cent (to £3,620), while the U.S. price was raised by 10 per cent (to almost $7,200). The value of sterling itself, however, had also risen by at least 10 per cent, so that the American price was then nearly 10 per cent below the comparable UK price.

It has been suggested by Mr. Lubbock (October 18) that BL should simply raise the price of the MG until a profit is made. Unfortunately, there are other, more modern, sports cars available in the U.S.—such as the 120 mph Mazda RX7 at $7,195, or the Fiat X1/9 at $7,115 (March, 1979, list prices). Both of these cars have better performance and handling than the MGB. More recently, the Mazda price has just been increased to $7,995, although demand is such that some American dealers are still offering a premium of around $800 to obtain this desirable car —which sells in the UK at over £8,500 (including tax). The UK list price of the MGB has also just been increased (to £3,892 excluding tax). Even at an exchange rate of $2.10 to the pound a direct conversion into dollars would make the MGB slightly more expensive than the Mazda—and we still haven't allowed for the cost of shipping across the Atlantic.

May I point out that on a recent trip to the American West Coast I noticed a number of new Mazda RX7s on the road, plus a few Fiat X1/9s—but no new MGB's. Judging by the small number of old MGBs that I saw, this model is now regarded as suitable only as a student's runabout.

P. G. Davies,
89, Cliffe Way, Warwick.

Speculative orgy

From Mr. B. Taylor

Sir, — I consider the letter from Mr. Robert C. Beckman (October 22) a most interesting concept. The number of people, however, who have "geared themselves up" to the extent that Mr. Beckman suggests through domestic housing I would have though was relatively insignificant.

The speculation in "collectables" is confined to two types of investor: the Fun Money investor—let him enjoy himself, and the Funk investor — with whom I am afraid I have little sympathy. He is not interested in the economy of the country he has either chosen to reside in, adopt or migrate from.

The dangers I see looming ahead are in the property investment market where negative yields are the norm (even without index-linking). This is where I see the danger signals and I think the pension funds, insurance companies and more specifically the property bond investors ought to heed a warning signal.

Brian M. Taylor.
The Old Vicarage, Church End, Potterspury, Northants.

True and fair accounts

From Mr. K. Tunstall

Sir,—If your correspondent (October 8) seeks to verify his telephone bill he may be surprised to learn that the Post Office will not be bound by meters installed at subscribers' premises.

Although I have no connection with the Post Office past or present, in my opinion the reason is because meters can be temporarily disconnected. Thus a third party with access to the telephone and intent upon using it without the subscriber's knowledge, could disconnect the private meter, make his calls (which would be recorded on the exchange meter) and then reconnect the meter. Later, when the subscriber compared his bill with the private meter he would quite genuinely believe he had been overcharged. While I accept that mechanical and human errors will occur, I have never doubted the integrity of the Post Office.

During the past 18 months I have listed each dialled call from my telephone and determined the number of metered units from the call's duration, the distance over which it was made and the time of day. The units charged on my last four bills (before the strike) corresponded exactly with my list in one quarter, while for each of the other three quarters the number was one less than my own count.

Keith Tunstall.
39, Grove Street, Leamington Spa, Warwicks.

Metered 'phone calls

From Mr. D. Stickland

Sir,—Let me—as a telephone customer—challenge Mr. Young (October 12): While "every telephone customer has a personal 'phone meter located at the exchange" I do not seem to have free access to mine. Has the practice of concealing the accounting record been tested in the courts?

I rent a clockmeter as described in leaflet DLE 540; it helps me decrease my costs, as it highlights the rate of spending in expensive periods. Surely this also decreases total system costs? Won't cheap chips, with System X, enhance these savings? At present, the clockmeter is reliable enough to detect charging faults.

Mr. Donovan (October 16) shares my surprise about Mr. Young's final claim: won't the frequent undercharging fault "cost" the system a "revenue loss?" Surely Post Office profit requirements dictate that a portion of the unit charge (presently 3p) is allocated to recover this "revenue loss?" Isn't this surcharge carried by all customers who make calls? Is there any material undercharging? When the system overcharges, aren't a small number of customers affected in an unacceptably large way?

Don Stickland.
13, Welby Close, Maidenhead, Berks.

Overseas students

From the Secretary, Association of Certified Accountants

Sir,—We share the fears of the committee of vice-chancellors and principals, whose chairman, Sir Alec Merrison, the Vice-Chancellor of Bristol University, has recently warned that further increases in fees charged to overseas students would deter them from attending United Kingdom Universities, polytechnics and colleges. Not only will such students be deterred from seeking UK education and qualifications, but their absence may well reduce the number of courses, and places, on offer to UK students.

In our own field, the six chartered bodies have between them some 120,000 students. Over half of this total are registered students of this association, and many thousands of these are overseas students. Increasingly, accountancy students obtain at least part of their formal training through Universities, polytechnics, colleges of commerce, etc., and while this is not a prerequisite to qualification, the contribution of these institutions to the future generation of accountants, both at home and overseas, should be growing, not diminishing.

This association has, for many years now, adhered to the principle of non-discrimination between home and overseas students in its annual fees and examination charges. This is, in a small way, part of our contribution to the development of the profession internationally. The loss of accountancy courses and places in colleges in this country will damage far more than just the colleges themselves.

R. A. Dudman.
29, Lincoln's Inn Fields, WC2.

Today's Events

GENERAL

UK: Chairman Hua Guofeng, the Chinese leader, meets Mr. John Nott, Trade Minister, Mr. James Callaghan, Labour Party leader, and Mr. David Steel, Liberal Party leader.

British Institute of Management asks Sir Geoffrey Howe, Chancellor of the Exchequer, to introduce an economic forum.

Public inquiry opens into coal-mining plans in Vale of Belvoir.

Overseas: EEC Agriculture Council and Foreign Affairs Council meet in Luxembourg.

PARLIAMENTARY BUSINESS

House of Commons: European Communities (Greek Accession) Bill, second reading. Opposed private business, 7 pm. Motion on the Ministry of Overseas Development (Dissolution) Order.

House of Lords: Motions to approve Legal Aid (Financial Conditions) (No. 2) Regulations 1979, and Legal Advice and Assistance (Financial Conditions) (No. 3) Regulations 1979. Gaming Amendment Bill, committee stage. Criminal Injuries Compensation Bill, report stage. Motions to approve Fruiting Plum Tree (Planting Grants) Scheme 1979, Plum Material and Clearance Grants Scheme 1979, and European Communities (Definition of Treaties) (International Wheat Agreement) Order 1979. Debate on the increase in the use of drugs revealed by Misuse of Drugs statistics.

Commons Select Committee: Parliamentary Commissioner for Administration. Witnesses: Commission for Local Administration in England. (Room 7, 5 pm).

OFFICIAL STATISTICS

CBI industrial trends survey for October.

COMPANY MEETINGS

Decca, Winchester House, Old Broad Street, EC, 12. Jamaica Sugar Estates, 7 West George Street, Glasgow, 12. Palmerston Investment Trust, Winchester House, Old Broad Street, EC, 12.

COST EFFECTIVE FINANCING FOR INTERNATIONAL TRADE

Thursday 13 December

ROYAL GARDEN HOTEL LONDON

Programme

09.30-09.40 CHAIRMAN'S INTRODUCTION
Mr. T. Teichman, Vice President, Credit Suisse; Adviser, Finanz AG London Ltd.

09.40-10.55 "MEANS AND TECHNIQUES OF RAISING INTERNATIONAL FINANCE"
— Corporate requirements for international finance differ widely and so do the sources and ways of meeting these needs. The options range from government finance to internally generated liquidity, and some sophisticated approaches, such as project finance, to simple collections — how effective and flexible are these various arrangements?
Mr. R.G.F. Coninx, Vice President, The First National Bank of Chicago.

11.15-12.30 "THE ROLE OF THE EURO-CURRENCY MARKET IN TRADE FINANCE"
— Refinancing of letters of credit.
— International factoring.
— Cross border leasing.
— Direct bank-to-bank buyer credit.
— Forfaiting.
— Syndicated loans.
— The Euro-bond, Swiss bond and US bond markets.
Mr. T. Teichman, Vice President, Credit Suisse; Adviser, Finanz AG London Ltd.

14.00-15.15 "MINIMISING COSTS IN THE INTERNATIONAL TRADE FINANCE AND CURRENCY MARKETS"
— Components of costs and their minimisation.
— Hidden costs.
— Examples of cost minimisation financings: Government subsidised financings, offshore finance/trading companies, multi-currency lines to tap Euro and domestic markets.
Mr. J.B. Lockhart III, Asst. Treasurer, Gulf Oil Company, Eastern Hemisphere.

15.45-17.00 "CHOICE OF CURRENCY IN INTERNATIONAL TRADE FINANCE"
— Present pattern of currency usage in trade, distinguishing inter-regional and world-wide trade, and manufactured goods from primary commodities.
— The advantages of "third party" currencies in trade, the changing role of the Deutsche Mark and US Dollar as "third party" currencies.
— The key importance of domestic inflation performance of different currencies in choice of denomination for long-term financing.
— How far is currency choice distorted by official credit agencies?
Mr. Brendan Brown, Currency Economist, Amex Bank Limited.

17.00 CHAIRMAN'S CLOSING REMARKS

Registration Form

Please return to the Conference Manager, Institute for International Research, 70 Warren Street, London W1P 5PA. Tel. 01-388 2663. Tlx. 263504.

Please register the following delegate for COST EFFECTIVE FINANCING FOR INTERNATIONAL TRADE. Payment for £115 + 15% VAT = £132.25 is required with your registration. Fees include lunch and refreshments.

Should you subsequently be unable to attend, full refund will be made if you cancel in writing or telex by Nov. 22. Documentation and 50% refund will be sent for cancellations received by Dec. 11. Substitute delegates are always accepted at no extra charge.

Surname ..... Initials .....
Position .....
Company .....
Address .....
..... Postcode .....
Telephone ..... Telex .....
Signature ..... Date .....

Mr. Ling withdraws writ against Belhaven

BY ARNOLD KRANSDORFF

Mr. Roy Ling, a former chairman of Belhaven Brewery Group who was dismissed while on an overseas business trip in July, has withdrawn a writ against the company for wrongful dismissal.

At the same time Belhaven has announced details of an accommodation with Mr. Ling's Ashpoint plastic packaging company which was sold to Belhaven last December and subsequently became the centre of a dispute with the Board.

These developments were revealed yesterday in a circular to shareholders in which the directors estimate a second quarter loss of £22,000 after a first quarter profit of £140,000.

The circular also accompanies the annual report and accounts for the April 1, 1979 year, which has been heavily qualified by auditors Stoy Hayward and Co.

The arrangement with Ashpoint includes an agreement whereby Ashpoint pays a £25,000 management fee for the period to April 1, 1979 and receives an interest-free loan of £27,500. Belhaven may at any time in the next two years call on Ashpoint to declare a dividend (and/or a management charge), in which event Belhaven will make an interest-free loan to Ashpoint of an amount 10 per cent greater.

This overcomes the restriction that Belhaven cannot compel Ashpoint to declare a dividend, says the company.

Belhaven believes, "the arrangements now made to be in the best interests of the group." It is confident that the group will now work together harmoniously.

The directors' estimate of first half profits of £118,000, which is not based on management accounts, includes head office overhead expenses totalling £195,000, of which some £140,000 are termed "wholly exceptional costs."

The directors say that they have not yet given consideration to an interim dividend.

In his statement, Mr. P. M. B. Rowland, chairman, warns that profits for the full year will bear substantial interest charges and some exceptionally high costs of administration incurred mainly in the first half. In the last five months considerable economies will be operative, he says.

Present indications are that the Board should be able to recommend a dividend next summer at least equal to that for the current year, he adds.

In their report the auditors say that certain properties were sold with a brewery tie on terms which allowed part of the consideration to remain on loans payable by instalments without interest. The profit or loss on disposal of these properties is included in extraordinary items.

If the principal value placed on these loans had been based on the discounted present value at April 1, 1979 the loans and the extraordinary profits would have been reduced by about £100,000, Stoy Hayward state.

Because of the significance of this, "we are unable to form an opinion as to whether the financial statements give a true and fair view of the results."

As at April 1, 1979 total indebtedness was £0.69m (£1.59m) against net worth of £4.88m. Loans have since risen to £2.23m at September 30, 1979.

Five of the directors, including Mr. Rowland and Mr. Ling, come up for re-election at the annual meeting on November 23.

A sub-committee composed of three of 14 institutional shareholders has been formed. It is headed by Mr. Roger Spicer, a fund manager for Lloyd's Register of Shipping. "It is our intention to work amicably with the board for the future of the company," he said yesterday.

HIGHLIGHTS

Lex examines the influences at work in the bond and money markets since exchange controls have been abolished; also the Glaxo accounts and puts the pharmaceutical group's current cost statement under the microscope; and comments on GEC's bid for Averys where the offer looks set to drag on. Elsewhere the BL dealer, Wadham Stringer, has received a bid approach and its shares have been suspended. Gresham House Estates returned from suspension following the disclosure of a stake in Quest Automation. Belhaven announced a steep second quarter slide and heavily qualified accounts.

SHARE STAKES

Caledonia Investments — Prudential Corporation Group of Companies now holds 975,000 ordinary (5.53 per cent).

Textured Jersey—Mr. H. E. Knobil, director, has disposed of 30,000 ordinary shares.

Associated Diaries Group—Mr. P. Asquith, director, disposed of 180,837 ordinary shares.

Gallaher £10.4m rise so far

THIRD QUARTER profits of Gallaher, tobacco, cigarette subsidiary of American Brands of the U.S., rose from £15.3m to £16.6m and pushed the figure for the nine months ended September 30, 1979 to £45.2m, compared with £34.8m.

Profit for the whole of 1978 was a record £51m.

Sales, excluding VAT or its equivalent, for the three months of £412.4m (£380.2m) lifted the nine months' figure to £1.19bn against £1.12bn, which included £930.3m (£883.6m) from domestic and overseas tobacco.

Trading profits for nine months was £47.9m (£37.4m), of which tobacco contributed £34.5m against £28.6m.

Profit for the period was struck after interest of £2.7m (£2.6m), and depreciation of £9.7m compared with £8.5m.

	Nine months 1979 £m	1978 £m
Sales	1,192.7	1,118.9
Tobacco (domestic)	800.5	756.5
Tobacco (overseas)	130.8	127.1
Engineering	49.4	42.7
Optical	29.8	25.8
Distribution	183.2	167.0
Depreciation	9.7	8.5
Trading profit	47.9	37.4
Tobacco (domestic)	30.3	25.8
Tobacco (overseas)	4.2	2.8
Engineering	4.2	2.2
Optical	5.5	4.5
Distribution	2.6	2.4
Financing	1.1	†0.3
Interest	2.7	2.6
Profit	45.2	34.8

† Debit.

John Crowther loss for first six months

FOLLOWING losses in the second half of last year, John Crowther Group, woollen textile maker, ran into further trouble in the first six months of 1979 and incurred a loss of £55,165 compared with a £122,438 profit in the same period last year.

The directors say that results have been affected by production being in excess of shipments which results in a deferment of profit relating to stocks on order.

The third quarter has been in line with budgeted sales but the second half is being affected by the adverse conditions in the clothing and retail trade.

Turnover for the first half amounted to £3.31m compared with £2.78m. Depreciation charged was £73,033 (£72,481) but no charge to tax arises except for ACT.

As a result of the current conditions, high interest rates and the stronger pound having an effect on the company's domestic and export business, the factories are running at a lower rate than last year with some presently working on short time, the directors say.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
London Atlantic ...int.	1.75	Dec. 31	1.5	—	3.6
Lunuva (C'lon) Tea int.	5	Dec. 7	—	—	10
Transvaal Cons.	93‡	Jan. 3	75	135	110
Gresham House Inv int.	1.4	—	1.4	—	3.3

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout.

Gresham House ahead £40,000 in first half

CC 23 7½/8 GRESHAM Co PGE

Profits before tax of the Gresham House Estate Company, investment trust, rose by £40,000 to £211,000 for the first half of 1979.

The net interim dividend is maintained at 1.4p per 25p share—last year's total was 3.3p on £451,000 profits.

Sterling Credit outlook

AT THE AGM of Sterling Credit Group, the chairman said that the second half of the current year would produce results more in line with those of the corresponding period last year, but full year figures would be seriously depressed and the disparity in results for each half year was likely to continue.

For the 12 months to March 31, 1979, pre-tax profits were £305,000; the half year surplus being £195,000.

Midterm rise for Stormgard

After higher interest received of £18,558 against £10,563, pre-tax profits of Stormgard rose from £13,808 to £20,639 in the first half of 1979.

Turnover of the investment company fell from £674,326 to £442,365.

After tax of £8,668 (£5,715) earnings per 10p share are shown to have risen from 0.34p to 0.68p. There is again no interim dividend.

For the whole of 1978, the taxable surplus was £21,000 lower at £20,000.

Interim rise at London Atlantic

REVENUE of London Atlantic Investment Trust came out higher at £255,500 for the six months ended September 28, 1979, compared with £207,982, after tax of £125,272 compared with £122,863.

And the net interim dividend is raised to 1.75p (1.5p), last year's final being 2.1p. Earnings per 25p share are shown as 2.24p (1.82p).

Gross revenue for the period increased from £351,552 to £413,112.

Standard Life in linked field

Another traditional life company has entered the linked life assurances field. Yesterday the Standard Life Assurance Company, the largest life company in Scotland, launched its unit-linked single premium contract—the Capital Investment Bond.

This scheme is the usual single premium linked bond and Standard Life has offered six funds for linking covering all major investment situations—equity fund, property fund, international fund, fixed interest fund, cash fund and a managed fund which is a mix of the other funds. There are facilities to switch between funds with no charge for the first switch in any 12-month period.

The bond offers maximum flexibility by dividing the contract into separate policies up to a maximum number of 20. The proportion held in each fund is identical in each policy. On partial realisation, individual policies can be dealt with separately thus minimising higher rate tax liability. The minimum investment is £1,000 and there is a share exchange scheme. The charges are an initial 5 per cent with ½ per cent annual renewal.

The company intends to offer a full range of linked contracts. This launch is to be followed by a regular savings plan and in addition it intends to market pension contracts for executives and the self-employed. But the company, in first launching a single premium investment, is seeking policyholders with existing contracts that have just or are about to mature. And it is aiming at investors with tax rebates paid this month.

James Scott in the red

Losses of £780,00 at subsidiary James Scott (Electrical Transmissions) have produced a deficit of £75,000 in the first half at James Scott Engineering Group compared to a taxable profit last time of £554,000.

The electrical transmission division made a profit in the corresponding period of £78,000.

At the year end, profits of the group, a subsidiary of William Press, were £536,000 (£1.69m loss).

Turnover in the six months slipped from £26.9m to £20.3m and there is a tax credit of £162,000 (£405,000 charge).

Attributable profit fell £62,000 to £87,000 and stated earnings per 25p share are down to 1.7p (3.2p). There is again no dividend.

Aberfoyle moves into loss

Reporting a loss of £150,988 for the year ended July 31, 1979, the directors of Aberfoyle Plantations say there will be a delay in the publication of the company's accounts for that period. In the previous year, the company, which owns tea estates in Rhodesia, achieved a turnround from a pre-tax loss of £78,827 to a £254,532 profit. No dividends have been paid since 1968.

Glaxo expands overseas

ALTHOUGH the difficulties of international trading have in no way diminished, efforts by Glaxo Holdings to increase sales and profit from the older products while bringing on the more profitable newer ones, have had an important effect, Mr. A. E. Bide, chairman, tells shareholders.

Sales and profit growth in Europe, Canada, India and Pakistan have been good while the special steps taken to deal with the Brazil subsidiary's problems are working well. Business continues to expand in Japan.

Exports in 1978-79 amounted to £133m compared with £124m in the previous year. This increase of £9m is significantly understated because of the effect of exchange rate movements.

Results for the year ended June 30, 1979, were affected by the strength of sterling. Profits before tax amounted to £72.27m against £86.36m on group external sales of £539.1m (£543.5m). CCA profit is reduced to £48.8m after adjustments for depreciation, £12.1m, cost of sales, £12.75m and gearing, £1.3m.

Referring to the one-for-one scrip issue, the chairman explains that the group has continued to reinvest retained profits in the business and reserves of the holding company at £100m are more than twice the issued share capital.

The directors consider it appropriate to convert a part of these reserves into ordinary capital.

During the year, the group made further substantial additions to land, buildings, plant and equipment by the investment of £42m, the chairman says.

See Lex

Lunuva Tea improves

An improvement in taxable profits from £77,947 to £92,500 is reported by the Lunuva (Ceylon) Tea and Rubber Estates for the first nine months of 1979.

After tax of £37,242 (£33,800), earnings per £1 share rose from 5.17p to 6.46p. In view of the improved results and the increased dividend shortly to be received from Harrisons Malaysian Estates, an interim of 5p net is to be recommended.

Last year, a single dividend of 10p was paid on £153,000 profits.

Compensation amounting to £80,478 was received from the Sri Lanka government

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Harrisons and Crosfield, Lake View Investment Trust, MDW, Mallinson-Denny, More O'Ferrall, Reed International, Scott and Robertson.

Finals: Border and Southern Stockholders Trust, J. Hepworth, Linread, Rand Mines Properties, S. Simpson.

FUTURE DATES

Interims:—

Acrow	Nov. 6
Airflow Streamlines	Nov. 7
Allied Breweries	Nov. 27
Associated British Foods	Nov. 6
Bamfords	Nov. 1
Booth (International Hldgs.)	Oct. 31
Brown Shipley	Nov. 13
Capper-Neill	Nov. 6
Chesterfield Properties	Nov. 5
Electrocomponents	Nov. 8
Henderson (P. C.)	Nov. 1
Joseph (Leopold)	Nov. 15
Leach (William)	Nov. 6
Lloyd (F. H.)	Nov. 16
Mountview Estates	Nov. 7
Raymore	Nov. 20
Scotcros	Nov. 6
Slingsby (H. C.)	Nov. 8

Finals:—

Higsons Brewery	Nov. 8
Speedwell Gear Case	Nov. 8

Dwek goes ahead at six months

FOLLOWING a rise to a record £246,199 for 1978, Dwek Group, PVC, expanded vinyls, handbag component manufacturer, has increased its midterm profits, for the six months ended June 30, 1979, from £112,000 to £146,000.

Turnover for the first half was up by £1m from £3.1m to £4.1m.

The directors state that negotiations are in hand for the purchase of a company whose activities are complementary to those of the group, and if concluded, an announcement will be made.

Tax for the period takes £14,000 compared with £68,000 leaving a net profit of £132,000 (£54,000).

The 30,000 sq. ft. of premises acquired earlier this year in North London, for use as principal southern warehouse and distribution centre, are operational, directors state, and the considerable reorganisation from this is anticipated to be completed by the end of the year.

Glaxo 1978-79

THE FACTS

The strength of sterling masks Glaxo's real progress in world markets last year.

While the Group's UK sales rose 10% to £90.5m, sales overseas dipped £21m below last year's figure of £328m. The difference is more than accounted for by exchange movements which reduced the value of Glaxo's overseas sales by an estimated £40m.

A further factor in Glaxo's sales figures this year is the change of status of the Nigerian company from a subsidiary to an associated company. In 1977-78 the Group's sales figures included £13m sales by the Nigerian subsidiary. This year only the much smaller figure of Glaxo's exports to Nigeria has been included.

If allowance is made for both the stronger £ and the Nigerian company's new status, it is clear that Glaxo's overseas sales rose 10%–a creditable performance in the world's highly competitive pharmaceuticals market.

Even more marked than the effect of sterling's strength on Glaxo's sales was its effect on trading profits. This year's figure was down by £9m but the estimated erosion of profits by exchange movements was no less than £12m.

Glaxo's efforts to increase sales and profits from established products while bringing on more profitable newer ones are proving successful. Sales and profits are growing well in Europe, Canada and the Indian subcontinent.

The major new anti-hypertensive, based on labetalol, is now marketed in over 40 countries and will be progressively launched throughout the rest of the world. The successful post-marketing monitoring of this unique product, covering more than 5,000 patients, was an important achievement. The Group's R. & D. spending is currently about £32.5m a year.

Glaxo faces the future with confidence, heartened by the removal of the immediate threat of nationalisation, or similar State intervention. However as the Chairman and Chief Executive, Mr. Austin E. Bide, says:

"The successful companies of the future will be those whose operations are cost-effective in every way and this calls for unremitting attention to efficiency and productivity by all concerned. We recognise this challenge and accept it."

AND THE FIGURES

Glaxo Group results Year ended 30th June.	1979 £000	1978 £000
Group external sales	539,056	543,546
Profit before taxation	72,270	86,364
Profit after taxation	46,395	42,689
Earnings per ordinary share	42.5p	49.1p
Dividend per ordinary share	16.0p	11.4p

If you would like the complete picture of Glaxo's year use the coupon to send for the Annual Report and the Chairman's Statement.

The Secretary,
Glaxo Holdings Ltd., Clarges House, 6/12 Clarges Street, London W1Y 8DH.
Please send me your Annual Report
Name _____
Address _____

Glaxo A world leader in pharmaceuticals.

LAGAN VALE ESTATE LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to the address below.

D. MONCRIEFF
Secretary.

Lloyds Bank Limited,
Registrars Department,
Goring-by-Sea,
Worthing, West Sussex, BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903)

A. & J. MUCKLOW GROUP LIMITED

Highlights from 1978/79's Record Results

★ Pre-tax Profit up 25% to £3.1m.
★ Annual Dividend raised by 25%.
★ Gross Rental Income up 44% to £3.6m.
★ 4.1m. sq. ft. industrial property now on rental. 34 Factory Estates owned.
★ Rent reviews on 0.6m. sq. ft. in current year.
★ 0.5m. sq. ft. new factory construction in progress.

LARGEST OWNER OF FACTORY ESTATES IN MIDLANDS

Current Year Prospects

"Investment income should rise significantly . . . I look forward to a further year of satisfactory results."

Albert J. Mucklow, Chairman

هكذا من الأصل

The City's idea of the building industry.

A bunch of cowboys.

One of the bright white hopes of the City was recently heard to declare that the old notion of the building industry as a bunch of cowboys was thoroughly outmoded these days. Mind you, he added, there's no smoke without fire.

Too true.

Barratt would be the first to admit that some building companies richly deserve their reputations.

Some don't.

Barratt would like to present some objective facts and figures so that you can judge their true worth and potential without prejudice.

Solid as an oak.

Barratt have just celebrated their 21st birthday.

And 1979 sees us at number 9 in Management Today's Ten Year Profitability League (October issue), in the whole of British Industry (turnover 1979–£170m).

This isn't some here-today-gone-tomorrow phenomenon.

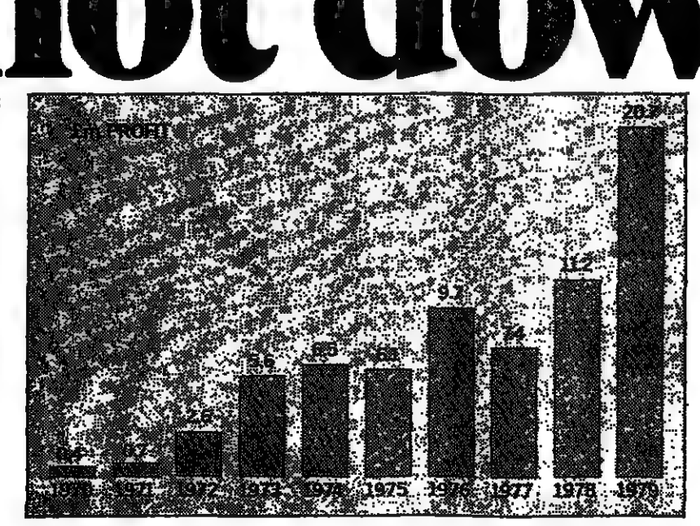
Barratt's growth has been sure and steady, even in 1973-4, when the market was depressed and other building companies that had rocketed in the 60's, crash-landed.

The graph spells out the story in terms of hard cash.

One reason for our success is that where other building companies have centralised their operation, Barratt have stuck to their policy of local involvement, with thirty operating subsidiaries, twenty-two in private housing, five in manufacturing and general contracting and three in property development.

The fact is that if you're building

Shot down.



in Chester, it's a good idea to be in Chester.

The confidence of local authorities.

We have an impressive history of working partnerships with Local Authorities.

Barratt's work on inner city re-housing programmes in areas such as Liverpool and Glasgow has done much to ameliorate some of this country's worst housing problems.

Barratt are proud to have contributed to these socially vital Joint Housing Programmes.

Ah, but what of the future?

Investment, like clairvoyance, is a medium of the future.

What basis is there for confident predictions? Our current programme for commercial and industrial development on sites now owned or developments underway will increase rental income from the present £1.2m to over £3m by June 1981. When these developments are completed the value of our investment properties presently over £20m will more than double.

Barratt own 33,000 plots of high quality, developable land to keep us busy for the next 3 years. Home ownership will undoubtedly increase beyond its present level of 54% (in some European countries home-ownership now stands at 70%+).

Barratt are ideally placed to cater to demand, be it for £11,000 houses or £110,000 houses, in Southampton or the Shetland Islands on 350 developments in the U.K.

The myth bites the dust.

All of this will perhaps only confirm what you have suspected for some time: that Barratt is the kind of rock-solid investment that you can confidently trust for the future.

If you're still on the look-out for cowboys we recommend you try the late night movies.

Barratt
Developments Limited

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In the Matter of

PENN CENTRAL TRANSPORTATION COMPANY,

Debtor:

In Proceedings for the Reorganization of a Railroad

No. 70-347

NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION

Pursuant to Orders entered by the United States District Court for the Eastern District of Pennsylvania (Reorganization Court), the Plan of Reorganization (Plan) for Penn Central Transportation Company became effective on October 24, 1978, at which time the name of Penn Central Transportation Company was changed to The Penn Central Corporation. First Pennsylvania Bank N.A., through its agent, Fund/Plan Services, Inc., Philadelphia, Pennsylvania, has been named Exchange Agent for the purpose of distributing cash and securities of The Penn Central Corporation to the claimants entitled thereto pursuant to the Plan. At the same time, the Reorganization Court directed that no distribution be made to holders of certain bonds which were the subject of appeals. Upon final resolution of each such appeal, the Reorganization Court has authorized the commencement of distributions.

BONDS NOW ELIGIBLE TO BE EXCHANGED

The Reorganization Court has now authorized the distribution of cash and securities to holders of the following bonds:

New York Central and Hudson River Railroad
Michigan Central Collateral 3½% Bonds due
February 1, 1998 (Michigan Central Collateral bonds)

Holders of such Michigan Central Collateral bonds will, upon surrender of their bonds, be entitled to receive cash and securities of The Penn Central Corporation in accordance with the Plan. The Penn Central Corporation requested The New York Stock Exchange to suspend trading in these bonds before the opening of trading on October 25, 1979.

EXCHANGE PROCEDURES

A Letter of Transmittal with instructions for surrendering such Michigan Central Collateral bonds in exchange for cash and securities of The Penn Central Corporation has been mailed to each holder as of October 25, 1979, whose address was known. These documents were not mailed to holders whose addresses are unknown, or whose identities are not known because their securities are in bearer form. If you own any of these bonds and you have not received a Letter of Transmittal, you may obtain a copy by completing the form below and mailing it to the Exchange Agent.

SPECIAL NOTICE CONCERNING TIMING OF EXCHANGE

For the reason described in this paragraph, it is important to surrender Michigan Central Collateral bonds so that they are in the hands of the Exchange Agent no later than November 14, 1979. One of the securities of The Penn Central Corporation which holders of Michigan Central Collateral bonds are entitled to receive pursuant to the Plan is Series A General Mortgage Bonds (A Bonds). Certain of the A Bonds distributable to holders of such Michigan Central Collateral bonds may already have been selected by lot for redemption as of December 31, 1978. In order to be eligible to receive cash in lieu of any A Bond selected for redemption, Michigan Central Collateral bonds together with a properly completed Letter of Transmittal, must be received by the Exchange Agent no later than the close of business on November 14, 1979. Michigan Central Collateral bonds received after that time will receive A Bonds which will be eligible only for the redemption scheduled for December 31, 1979, and subsequent redemptions, but not for the redemption as of December 31, 1978.

First Pennsylvania Bank N.A.
c/o Fund/Plan Services, Inc.
P.O. Box 8717
Philadelphia, PA 19101

Please send a Letter of Transmittal with instructions in respect to the Plan of Reorganization for Penn Central Transportation Company, Debtor, to:

Name _____
(PLEASE PRINT)
Street _____
City _____ State _____ Zip Code _____
Name of Bond _____

MINING NEWS

Falconbridge Nickel's strong recovery

BY KENNETH MARSTON, MINING EDITOR

YET ANOTHER North American group reports a dramatic recovery in earnings. This time it is Canada's second biggest producer of nickel, Falconbridge Nickel Mines.

Earnings for the three months to September 30 amount to C$26.3m (£10.6m), or C$5 per share, compared with a loss of $6.9m in the same quarter of last year.

The latest earnings bring the nine-months' total to C$82.5m, or C$15.72 per share, compared with a loss of C$7.4m, in the same period of 1978. They are higher than the company has earned in any previous full year of its existence, reports John Soganich from Toronto.

In the latest nine-months Falconbridge has enjoyed an increase of C$49.3m from the integrated nickel operations (Sudbury, Ontario, and Norway) plus a rise of C$25.6m from other controlled companies. In addition there has been a C$15m credit from deferred income taxes.

Mr. Marsh A. Cooper, president and managing director, said that the principal reasons for the higher earnings in nickel operations were increased metal selling prices, a weaker Canadian dollar relative to the U.S. dollar and substantial increases in the quantity of nickel and copper sales.

Sales in the integrated nickel operations were 69m lbs (50.5m lbs last year), 27.3m lbs copper (20.1m lbs) and 955,000 lbs cobalt (879,000 lbs). Ferronickel sales were up to 32.3m lbs (27.2m lbs).

Falconbridge Dominicana operated at a substantially reduced loss. The group's inventory of nickel in all forms declined to 23.4m lbs at September 30 from 56.5m lbs a year earlier. Falconbridge's nine-month cash flow was C$128.5m compared with C$22.5m in the same period of 1978.

Intense market activity pushing the shares of Consolidated Gold Fields to a 1979 high yesterday prompted the group formally to deny that it had received any bid approach.

"We have no major shareholders as far as we are aware—that is anybody who has over five per cent," a spokesman added.

The shares moved between 286p and 315p yesterday, closing at 310p for a net gain of 23p. The rise was the most spectacular in a period which has seen a strong upwards trend in the price.

The recent high level of trading has spilled over into the option market, while dealing in Gold Fields shares in Johannesburg were said to have been three times greater in volume than normal.

Activity was spurred by a spate of bid rumours. In Johannesburg, the name most commonly linked with Gold Fields has been Charter Consolidated, following its reorganisation plans, while London speculation favoured the Royal Dutch Shell oil group. Suggestions that General Mining, the South African house backed by Afrikaner interests, is building a strategic stake have been common to both centres.

The 147.87m issued shares—now valued in the market at £458m—in Gold Fields are widely dispersed, but 90 per cent of them are thought to be in the hands of UK shareholders. However, a parcel of more than 2m shares is believed to have passed from London to Zurich about a fortnight ago.

CHARTER LOSES ON REMOVAL OF CONTROLS

Following the removal of UK exchange controls, Charter Consolidated is still of the opinion that the company's recently announced reconstruction scheme is to its advantage and advises shareholders to vote accordingly.

It is confirmed that, as a result of the ending of the investment dollar premium, the buy-back price of $4.65 for the Minerals and Resources Corporation (Minorco) shares to be given to Charter holders will now fall, in sterling terms, to the equivalent of about 221p per Minorco share compared with an earlier anticipated 236p.

Similarly, the previously estimated cash proceeds receivable by Charter under the scheme of £37.5m will now be reduced to about £29.2m. Total net assets of Charter after implementation of the scheme will now be worth approximately 277p per share compared with 291p before the lifting of exchange controls. Charter shares were 3p up at 165p yesterday.

Meanwhile, Debhold (Canada) announces that agreement has been reached to amalgamate with Anseld (Canada) and Anglo American Corporation of Canada, effective October 31, 1979. The amalgamation will result in an expansion of the asset base of the amalgamated company, the principal investments of which will be an approximately 45 per cent interest in Hudson Bay Mining and Smelting, a 28 per cent in Franceana Oil and Gas of Calgary. The name of the amalgamated company will be Anglo American Corporation of Canada.

Third quarter net earnings of Hudbay amount to C$3.9m (£1.6m), making C$21.7m for the first nine months of this year compared with only C$3.7m for the same period of 1978. However, the past quarter's results are considered disappointing because of base-metal production shortfalls and scheduled smelter closedowns.

Amax finances reopening of gold mine

ALLSTATE EXPLORATION of Sydney is to link with Amax, the diversified U.S. group, in a joint venture to re-open the Tasmania gold mine at Beaconsfield, near Launceston.

An announcement launching the joint venture yesterday follows the updating of a 1975 feasibility study and ends Allstate's lengthy search for finance.

Amax is buying a 50.1 per cent interest in the project by the expenditure of A$3m (£1.57m) on the rehabilitation of the mine. This involves water clearance, shaft repair, underground drilling and mine development.

Allstate's share of the venture at Tasmania will be 46.2 per cent. The balance of 3.7 per cent is held by Tricentrol, the UK industrial and natural resources group.

The deposit is small, but high grade. Consultants calculated the probable ore reserves at a depth of between 380 and 560 metres at 224,000 tonnes, grading 22.5 grams of gold, Allstate said. There are possible reserves of a further 337,000 tonnes, grading 18.5 grams of gold.

In the first year of operation, Allstate expects production to be 70,000 tonnes of ore, building up to 100,000 tonnes thereafter. But no date was given for the mine to come on stream. Allstate shares in London yesterday were 27p, up 2p.

OIL AND GAS

Japan enters Beaufort Sea

JAPAN'S Overseas Petroleum Corporation has moved in on the promising Beaufort Sea oil and gas scene through the purchase for C$50m of 3.5 per cent of the 3.75 per cent interest held by Columbia Gas Development of Canada in Beaufort Sea exploration rights previously acquired by Columbia from Dome Petroleum.

According to a report in Canada's Northern Miner, it was known for some time that Columbia Gas, which held a 1.8975 per cent interest in Dome's Kopanoar oil discovery, was prepared to dispose of all, or part, of its Beaufort Sea interests.

The report goes on to say that the Japan National Oil Corporation is keen to resume discussions with Dome with a view to entering a deal similar to the one negotiated by Overseas Petroleum and Columbia Gas.

Previous negotiations between Dome and Japanese commercial interests on possible Japanese participation in the Beaufort Sea operations were suspended earlier this year pending the outcome of drilling tests then under way by Dome.

The Japanese interest in Dome's Beaufort Sea search—Dome holds around 50 per cent of exploration rights in the area—intensified following the announcement by Dome that its Kopanoar M13 well indicated an oil find of "important commercial significance." Dome added that the well was capable of sustained production of more than 12,000 barrels a day from a 200 ft productive zone at 11,500 ft.

The Columbia Gas-Overseas Petroleum agreement is conditional on Dome relinquishing its pre-emption right to Columbia's interests.

* * *

The Chilean units of America's Atlantic Richfield and Amerada Hess Corporation are to begin exploratory drilling late this month offshore the coast of Chile.

The two companies, Arco Petroleos Chile SA as operator and Amerada Hess Petroleos Chile SA, each hold a 50 per cent interest in a contract signed in December 1977 with Empresa Nacional de Petroleo (ENAP), Chile's national oil company.

The first well, Lacuy No. 1, will be located approximately 30 miles west of Chiloe Island, 80 miles offshore the mainland in 470 feet of water. The well, with a target depth of 7,500 feet, will be the first in the ENAP programme operating with foreign contractors.

Geological and geophysical studies and surveys of the area were conducted previously. Drilling will be carried out by the drillship Danwood Ice, leased from J. L. Offshore Drilling.

* * *

British Petroleum Development is to participate in a consortium with Interport Resources Corporation and Pacific Richfield Corporation, both of the Philippines, as operator for a drilling programme in the Mindoro area, according to the Philippines Energy Ministry.

BP, with a 60 per cent participating interest, will finance drilling of Mindoro 1, programmed to reach 8,000 feet, and can increase its stake to 70 per cent by drilling two more wells at its own expense. The consortium's area covers about 200,000 hectares of onshore and offshore prospects.

* * *

Canada's Western Mines has negotiated an agreement with Brascan Resources whereby Western can earn a 40 per cent interest to the depth drilled in oil and gas rights on 20 sections of land some 25 miles north of Lloydminster on the Alberta-Saskatchewan border. A section is 640 acres.

The agreement will require Western to spend about C$3m for drilling in 1979 and an additional estimated C$780,000 next year for gathering lines and development wells depending on this year's drilling success.

Earnings climb at Yellowknife

Despite higher operating costs, Giant Yellowknife Mines, the largest of the Canadian gold producers, has raised its nine months' profit by more than a third, reports John Soganich from Toronto.

Net earnings in the nine months to September were C$4.3m (£1.7m) or C$1.01 a share, compared with just under C$3m, or 69 cents a share in the first three quarters of 1978.

Yellowknife received an average C$431 an ounce for its gold in the third quarter, against C$328 in the second quarter and C$296 in the first. The higher level of prices more than compensated for the higher costs and enabled the company to mine lower grades with what it called "a favourable effect on mine life."

This year the mill has been treating 1,140 tons a day compared with 1,088 tons a day in the first nine months of last year. The grade was 0.212 ounces a ton against 0.277 ounces the previous year. Output was 57,877 ounces of gold and 11,532 ounces of silver compared with 73,607 ounces and 19,738 ounces respectively in the same period of 1978.

Meanwhile Yellowknife, controlled by Falconbridge, expects to complete a drilling programme on the old Sudbury base metals property by the end of the year.

McKechnie Brothers

—a large group of industrial companies mainly in non-ferrous metal and engineering fields operating internationally.

our activities

United Kingdom
manufacturers of rods, sections and ingots in copper and brass; chemicals based on copper; aluminium powder, paste and flake; ceramic fibres; builders' and domestic hardware; moulded and extruded plastic products; cable glands and components for the electrical industry; metal windows and doors, steel and aluminium tube, steel conduit, generators, radiators for space heating; stockholding and metal merchanting; mould making; sheet metal and plate fabrication; process engineering.

South Africa
rods, sections, ingots, sheet, strip, foil and tubes in copper and brass; wire in copper, brass and aluminium; sheet, strip, wire and ingots in zinc; stockholding and metal merchanting.

New Zealand
rods, sections, ingots and tubes in copper and brass; continuous cast bronze bar; extrusions and ingots in aluminium.

Australia
plastic extrusions and mouldings.

COMPARATIVE RESULTS

Year ended 31 July	1979 £000	1978 £000
Profit before tax and metal account	15,116	12,658
Profit after tax	10,305	8,139
Profit after extraordinary items	9,821	7,777
Ordinary dividend per share	2,989 2.93p	2,333 5.53p
Capital employed	80,227	67,466

Extracts from Chairman's Review:

We have achieved record profits despite adverse effects on overseas earnings of a strong pound. Profits have increased by over 19% on 1978. The board recommend an increase in the net dividend of 25%.

UNITED KINGDOM
Demand was stronger and better utilisation of capacity gave improved profits.

OVERSEAS
The economic climate in South Africa improved, and companies in the Macdem group produced increased profits. Our investments in New Zealand are doing well.

PROSPECTS
Many of our U.K. companies were affected by the national engineering strikes, and in present trading conditions lost ground will be difficult to make up. Improvement in South Africa should continue, and Australasia is budgeting for a better year.

We are confident of putting up as good a performance as external circumstances will allow.

Annual Report and Accounts will be posted to Shareholders on 21 November 1979

McKechnie Brothers Limited LEIGHSWOOD RD. ALDRIDGE, WALSALL WS9 8BS.

LET US EXPAND ON THE BUSINESS ADVANTAGES OF WALES.

Wales is well placed to help the company looking to expand. It's the nearest assisted area to the major markets of London, the South East, the Midlands and continental Europe.

Which means that incoming and expanding industry may qualify for useful Government help.

The Welsh Development Agency has sites in many areas where you can build a factory or we may be able to provide one. We are currently building factories from 1500 sq. ft. to 50,000 sq. ft. Many of them allow for at least 100% expansion.

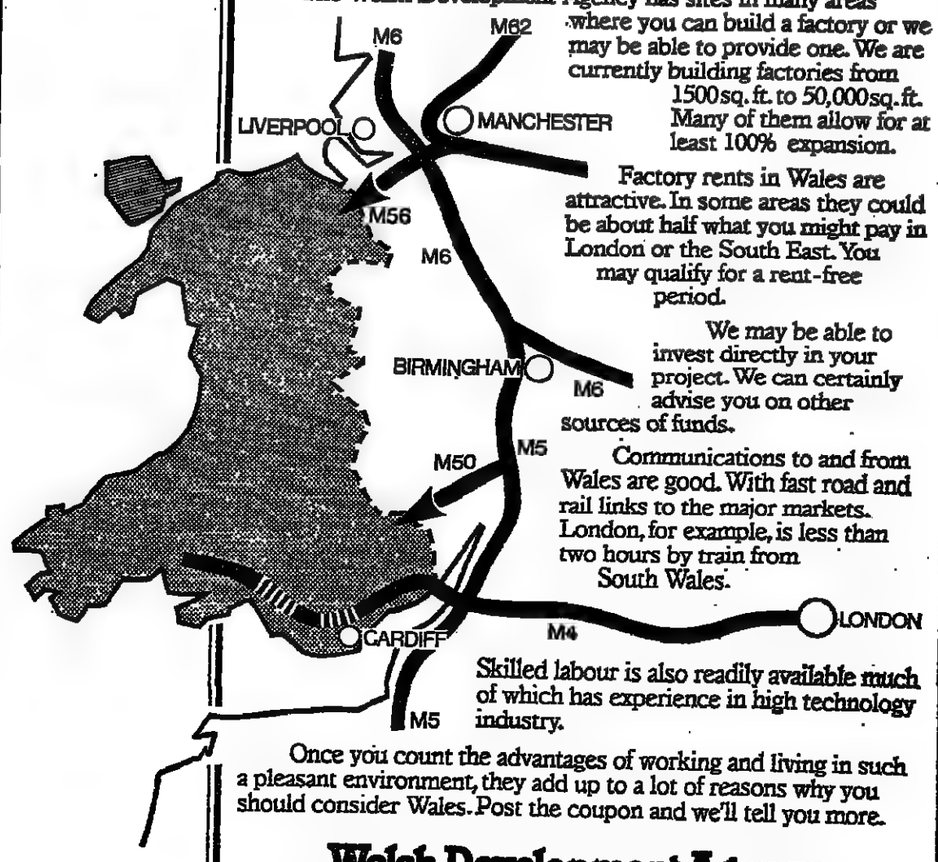
Factory rents in Wales are attractive. In some areas they could be about half what you might pay in London or the South East. You may qualify for a rent-free period.

We may be able to invest directly in your project. We can certainly advise you on other sources of funds.

Communications to and from Wales are good. With fast road and rail links to the major markets. London, for example, is less than two hours by train from South Wales.

Skilled labour is also readily available much of which has experience in high technology industry.

Once you count the advantages of working and living in such a pleasant environment, they add up to a lot of reasons why you should consider Wales. Post the coupon and we'll tell you more.



Welsh Development Agency

To: Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 2666. Please tell me more about industrial opportunities in Wales.

Name _____
Position _____
Address _____
_____
_____ FT30/10

MOVE TO WALES. IT WORKS.

هكذا من الأصل

BIDS AND DEALS

GEC extends—offer is 'increasingly attractive'

General Electric Company has ecided against raising its 90.4m bid for Averys, the eighing machine company, espite the low level of ceptances.

Instead, it has extended the id to November 23, arguing that e general downturn in share alues "confirms our conviction at our offer of 245p per share not only attractive but has come increasingly so."

GEC had received acceptances only 9 per cent by last Friday ternoon, the first closing date. round half of these are believed have come from institutions.

"We are encouraged that the nk of shareholders have cepted the Board's advice," id Averys' chairman, Mr. chard Hale, who has strongly commended rejection. "I am ill confident at the present ice."

Market sources pointed out at GEC could still put up the fer early next month if it shed to, though the group's visers, S. G. Warburg, sterday reaffirmed that they garded the present terms as gh enough.

Reactions among Averys' major areholders to the bid extension d the absence of a higher offer re cool. Britannic Assurance, ich holds nearly 8 per cent, id it was "still not interested." ile the Kuwait Investment fice, with nearly 7 per cent, is ding a wait-and-see attitude.

GEC had already allowed its er to run a further nine days m the original closing date that Averys could make a its forecast. But Averys has gued that profit predictions re unnecessary and hard to ke because of the impact of recent engineering dispute. The insistence of GEC on ding to the bid terms left Averys' shares 2p lower at 237p. GEC, however, added 5p to reach 331p.

See Lex

Mystery approach to Wadham

Wadham Stringer, the car, truck and van distributor, has received an approach from an unnamed party which could lead to an offer for the group. Ahead of an expected announcement, the group asked for its shares to be suspended.

The suspension price was 42p which valued the group at £15.1m.

Wadham declined to give any clue as to who the bidder might be but hoped an announcement might be forthcoming.

Tozer Kemsley and Millbourn (Holdings), the international finance and investment group with large automotive interests was mentioned most as a possible suitor. The group said yesterday that stock market rumour mentioning them in connection with the Wadham talks was not "too ridiculous," but declined to comment further.

Wadham derives most of its profit from car distribution and servicing, mainly Leyland and Rolls-Royce but with some Ford and Vauxhall operations. It is also involved in commercial vehicle distribution as well as boat building, body-building, and agricultural equipment distribution.

For 1978, Wadham reported pre-tax profits of £4.01m compared with £3.24m, on turnover of £199m (£141.5m). Stated assets per share were 77p. Half-year profits to June 30, 1979, were £2.3m (£2.5m).

The latest move follows Lonrho's agreed £23m offer for Dutton-Forshaw, the BL and Rolls-Royce distributor. But speculation yesterday that Lonrho might again be the mystery suitor met with the comment from a Lonrho spokesman that "there is no truth whatsoever in these rumours."

TKM is losing the BMW car import concession in the UK at the beginning of next year. In its latest report and accounts, Tozer said it would suffer a "substantial loss of revenue when the import concession is withdrawn," although it would continue to have a considerable involvement in the retail and personal export business of BMW.

MORE SUPPORT FOR CRANFORDIAN

Midland Montagu Industrial Finance, development capital subsidiary of Midland Bank, has increased its interest in Cranfordian.

As a result, MMIF has subscribed for £75,000 new participating preference shares and agreed to make available a further £75,000 by way of medium-term loan. MMIF's original investment in Cranfordian was made in March, 1977, when it took up 26 per cent of the ordinary capital.

Apart from making investments in the retail sector of the pharmacy industry, Cranfordian provides financial and tax advice and management accounting services.

Mr. Peter Cox, managing director of Cranfordian, says that the additional funds made available will enable the company to maintain its "current rapid rate of expansion."

Movitex battle intensifies

With the annual meeting of Movitex arranged for November 5, the battle between the board and two engineers seeking board membership has intensified.

The board claims that the two men, Mr. David Macdonald and Mr. Christopher von Meister, are seeking to control the company without making a bid for it, although the Takeover Panel has found no grounds for obliging the men to make a bid.

Yesterday the two men wrote to shareholders outlining both the history of the share sales and purchases over the past months and the trading and accounting problems, of the company. They claim that the board urgently needs strengthening and also needs new areas into which to expand.

They say that they have put forward specific ideas to Mr. R. W. Bulfield, chairman of Movitex, but have failed to achieve anything in the absence of board membership.

The letter seeks proxy votes from shareholders to support their board nominations and those of Mr. Robert Knight, a company chairman and Mr. John Redgrave, chairman of Walter Lawrence who would become non-executive directors.

PARKER TIMBER UNCONDITIONAL

CC BIDS 23 7½/8 PARKER TIM

Acceptances of the offer on behalf of Harrisons and Crosfield, for the Parker Timber Group have been received in respect of 5.35m ordinary shares.

Together with the relevant new ordinary shares, this represents 89.1 per cent of the Parker capital. Holders of 1.72m ordinary shares of Parker elected to receive the share and cash alternative.

It is not intended to refer the acquisition to the Monopolies Commission.

The offer has been declared unconditional and remains open. Dealings in the new H. and C. shares will commence tomorrow for deferred settlement on November 20.

ST. GEORGE'S LAUNDRY

Shareholders of St. George's Laundry, which is the subject of both a full and a partial offer from Provincial Laundries, are reminded that acceptances of a partial offer are irrevocable and cannot be withdrawn.

The Board of St. George's, which controls more than 50 per cent of the equity, is still consulting its advisers, Close Brothers. A statement is promised by next Monday and meanwhile shareholders are asked to do nothing with their shares.

APS/DEBENTURE

Following receipt of sufficient acceptances to its offer for the ordinary and preference shares in the Debenture Corporation, notices have been despatched by A.P.S. Securities, wholly-owned by The Airways Pension Scheme, for the acquisition of the outstanding stock not yet transferred to it.

Additionally, Debenture Corporation has made arrangements with the trustees of its three outstanding debenture stocks for their redemption.

On June 27, the British Linen Bank, acting on behalf of A.P.S. announced that the offer had become unconditional.

GKN discusses Darlaston works sale

Armstrong Equipment is holding discussions with Guest Keen and Nettlefolds concerning the possible acquisition of GKN's bolt works at Darlaston. The West Midlands works has been a loss-maker for several years and had been scheduled for closure by GKN.

The Armstrong takeover, which is estimated to cost between £2m and £3m, would be another step along the road of selective acquisitions by the company, particularly in the fastening sector.

GKN has recently sold its Firth Cleveland fastenings subsidiary to Armstrong which, in turn, sold its 125-strong Autoparts components outlets to GKN.

There are around 800 jobs at stake in the GKN bolt and nuts group, but a takeover by Armstrong would not necessarily mean that all of these jobs would be saved.

GREENBANK INDUSTRIAL

A subsidiary of Greenbank Industrial Holdings, Greenbank-Cast Basalt Engineering, has acquired 99.08 per cent of the ordinary and 92.93 per cent of the preference shares of William Green and Co. (Ecclesfield).

Offers have been made for the balance of both classes of shares, the maximum total consideration payable by Greenbank is £57,730 at December 31, 1977. Greens had net tangible assets of £115,000 and following a professional valuation of the land and buildings in July, 1978, the net tangible assets, including the revaluation surplus, as at December 31, 1978, totalled £375,000.

For 1978 Greens reported pre-tax losses of £104,000 on a turnover of £1.1m.

Greens is a private company and its engineering activities are complementary to those of Greenbank's "heavy industries."

CHARTER CONSOLIDATED LIMITED

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

SCHEME OF ARRANGEMENT AND RELATED TRANSACTIONS

PROPOSED RESTRUCTURING OF THE COMPANY

Shareholders were informed by press accouncement dated 16th October, 1979 of proposals for a Scheme of Arrangement between the Company and its shareholders and related transactions. By public advertisement which appeared in the press on Tuesday, 23rd October, 1979 shareholders were given further information with respect to the above mentioned Scheme of Arrangement and related transactions and were given notices of the relative meetings.

In that advertisement, holders of Share Warrants to Bearer were advised to consult immediately the Bearer Reception Office of the Company, or any of the paying agents, at the addresses listed below, where copies of the Scheme of Arrangement and other necessary documents were stated to be available during normal business hours.

The attention of shareholders is drawn to the fact that, with effect from the opening of business on 24th October, 1979, Her Majesty's Government in the United Kingdom have removed all Exchange Control restrictions as between the United Kingdom on the one hand and the rest of the world on the other hand with *the single exception of Rhodesia.*

This change in the law of the United Kingdom has had effects on the proposals — particularly in that the Company will no longer be entitled to the Investment Currency Premium on proceeds of sale of investments — and accordingly a further circular was posted to registered shareholders on 29th October, 1979 giving particulars of the changes in the effects of the proposals and of the action to be taken by shareholders.

The above mentioned further circular contains modifications to the procedure which holders of Share Warrants to Bearer should follow if they wish to vote at either of the meetings at which they are entitled to attend and vote. It is emphasised that the procedure already indicated in the Notices of Meeting may still be followed but, having regard to the abolition of Exchange Control requirements with respect to United Kingdom resident shareholders, additional procedures (stated in the circular) are now available for their convenience if they wish to adopt them.

Bearer reception office — 40 Holborn Viaduct, London EC1P 1AJ.

Paying agents — Crédit Lyonnais, 19 boulevard des Italiens, 75002 Paris. and Banque Rothschild, 21 rue Laffitte, 75009 Paris.

By Order of the board
D. S. Booth,
Secretary.

29th October, 1979.

GENERAL MINING GROUP

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Issued Capital — R597,500 in 11,950,000 shares of 5 cents each

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 1979

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

	Quarter ended 30.9.79	Quarter ended 30.6.79	Financial year to date	Previous Financial year to date
Operating results				
Development — metres	1,036	1,257	3,440	4,381
Ore Milled — tons	106,000	99,000	295,000	354,000
Fibre produced — tons	11,812	12,614	37,398	50,458
Percentage fibre recovered	11.1	12.7	12.7	14.2
Revenue per ton	R528.2	R544.6	R540.0	R548.5
Production costs per ton	R316.8	R271.7	R279.3	R231.0
Selling costs per ton	R112.4	R110.9	R110.9	R110.9
Financial results	R'000	R'000	R'000	R'000
Operating profit	1,491	2,153	5,779	8,156
Profit after tax from non-mining subsidiaries	120	20	185	292
	1,611	2,173	5,964	8,448
Less: Interest and sundries	206	195	572	220
Currency losses	44	21	111	—
Profit before taxation	1,361	1,957	5,281	8,228
Provision for taxation	253	406	1,201	2,181
Net profit after taxation	1,108	1,551	4,080	6,047
Capital expenditure	183	465	865	852
Prospecting expenditure	71	119	284	472
Loan Levy	24	39	114	312

Notes:

- Consolidated results are given, as information relating to the company only could be misleading.
- Financial results are based on actual fibre shipments which vary from month to month and do not necessarily *bear a pro-rata relationship* to production and sales for the year. Because of a distinct seasonal pattern in asbestos sales, results for the quarter under review should, preferably, be compared with those of the corresponding quarter of the previous financial year.
- Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other producers.
- Prices remain under pressure but Canadian prices announced for 1980 are promising. Rand receipts per ton decreased with a higher proportion of short fibre in the sales mix and adverse rates of exchange.
- The traditional seasonal upswing in sales during the second and third quarters was delayed due to a gradual fall-off in demand during the middle of the year.
- Fibre production is regulated by sales and fibre stocks on hand. Reduced production has an adverse effect on costs.
- Interim dividend No. 56 of 20 cents per share was paid on 23rd August 1979.

On behalf of the Board

C. H. WALTERS
L. K. JOOSTE } Directors

London Office:
5 Gresham Street,
London EC2V 7EN

Registered Office:
6 Hollard Street,
Johannesburg 2001,
South Africa.

10th October 1979

Irish Commercial Society Group Limited

Extract from the Consolidated Interim Accounts to 30th June 1979 of Irish Commercial Society Group Limited.

	6 Months to June 30th, 1979	Year to December 31st, 1978
Net Profit after Taxation	IR£179,282	IR£75,048
	At June 30th, 1979	At December 31st, 1978
Shareholders Equity	IR£636,925	IR£462,939
Withdrawable Shares & Deposits	IR£5,617,666	IR£4,967,632
TOTAL ASSETS	IR£7,007,924	IR£5,926,351

Copies of the Interim Audit Accounts are available from:
The Secretary, Irish Commercial Society Group Limited,
Irish Commercial House, Store Street, Dublin 1.

Accountancy Age and AGB Conference Services Ltd present
the first European Accountancy Conference

Loews Hotel, Monte Carlo

EURAC 79

20-22 November, 1979

EURAC 79 has been organised in conjunction with AGB Conference Services Ltd to coincide with the 10th anniversary of the publication of Accountancy Age. Its aim is to bring together the leading financial figures in Europe from practice, commerce and industry to discuss the pressing issues of modern accounting.

The programme is given below. Delegates may choose only one topic out of three in each section but papers for all seminars will be provided. Round-table syndicate groups will be held on the final afternoon to provide a forum for a detailed exchange of views and discussion of specific problems.

A full social programme has also been arranged, and delegates are encouraged to bring their partners.

The Programme

Tuesday 20 November 1979

18.00 Registration | 19.00 Welcome cocktail party | 20.00 Dinner and introduction of speakers

Wednesday 21 November 1979

09.00-10.15
- A THE THIRD WORLD CHALLENGE TO MULTINATIONALS — information or control, what do developing countries want; UN intervention in financial reporting and its purpose; a model report for a multinational; enforcement of UN standards; avoiding abuse and misinterpretation of financial information; controlling the cost of reporting. N.T. WANG, Director, Information Analysis Division, United Nations Centre for Transnational Corporations, New York.
- OR
- B TRENDS IN LITIGATION AGAINST ACCOUNTANTS AND THE LESSONS FOR THE PROFESSION — countries to be avoided; which projects carry high risk; a strategy for minimising exposure; what to do once an action starts; using the work of other firms; protecting client confidentiality in court. DAVID HIGGINS, Herbert Smith, Solicitors London.
- OR
- C REMUNERATING THE EUROPEAN EXECUTIVE: STRATEGIES FOR TAX MINIMISATION — developing a remuneration package strategy; benefits in kind; pensions; bonuses; life assurance; entertainment allowance. — special features for different countries. MICHAEL Z. HEPKER, Chairman, Merchment Taxation Group, London.

10.45-12.00
- D THE MICRO-CHIP REVOLUTION AND WHAT IT MEANS FOR ACCOUNTANTS — the coming generation of accounting systems; implications for word processing, filing, information retrieval; how to advise clients; cost of the new systems; understanding the technology; audit and control in relevant areas. ERNEST P. MORRIS, Director, Coopers & Lybrand Associates, *Management Consultants, London*
- OR
- E TRENDS IN EUROPEAN ACCOUNTING AND THEIR REPERCUSSIONS ON THE ORGANISATION AND OPERATIONS OF INTERNATIONAL ACCOUNTING FIRMS — Multinational or international, two contrasting philosophies; coping with economic nationalism; how much US influence. GRAHAM CORBETT, Partner, Peat Marwick Mitchell, Paris.
- OR
- F EMERGING ISSUES IN ACCOUNTING AND HOW THE ACCOUNTANT'S ROLE MAY CHANGE — meeting the needs of different users, trade unions, employees, legislators; social reporting and corporate responsibility; how accounting systems influence employee attitudes; accounting for non-financial functions. PROFESSOR ANTHONY HOPWOOD, Graduate School of Business Studies, London.

14.00-15.15
- G HOW NETHERLANDS CORPORATE REPORTING IS MONITORED BY SOCIAL PRESSURE GROUPS — financing, motivation and composition of pressure groups; use of courts to have reports withdrawn and revised; importance of SOBI; attitude of government; social, professional and legal repercussions on accountants. HENK VOLTEN, Director, NIVRA, the Netherlands Institute of Registered Accountants, Amsterdam.
- OR
- H THE EUROPEAN ACCOUNTING FIRM — ITS PURPOSE AND DEVELOPMENT — philosophy of the firm; why it was formed; over-coming national differences; structure of the firm; policy formulation and development; over-coming problems of administration, quality control, work referral, profit sharing. MICHAEL SHIRLEY-BEAVAN, Managing Partner, Binder Hamlyn, London.
- OR
- I THE IMPACT OF PROPOSED CHANGES TO US CURRENCY RULES — the requirements of FASB; the pressure for reform; proposed changes in the standard; comparison with UK and IASC proposals; consequences for multinationals. HENRY GOLD, Head of Accounting Research, Royal Dutch/Shell Group, London.

15.45-17.00
- J ACCOUNTING AND REPORTING PROBLEMS POSED BY ACQUISITIONS IN OTHER COUNTRIES — difficulties of access & communication; degree of reliance on work of other auditors; assessing compatibility of different accounting systems; providing up to date financial information; and profit forecasts. DEREK FOSTER, Partner, Arthur Young McClelland Moores, Chartered Accountants, London.
- OR
- K INFLATION ACCOUNTING: POTENTIAL DISASTER OR VITAL REFORM — prospects for implementation in UK & US; key elements of the system; European reaction; costs and benefits of CCA to management and investors; over-coming hostility of tax authorities and unions. DOUGLAS MORPETH, Chairman, UK Inflation Accounting Steering Group and Partner, Touche Ross, London.
- OR
- L HOW MULTINATIONALS CAN BENEFIT FROM CAPTIVE INSURANCE COMPANIES — purpose of captive insurance company; assessing the costs and benefits; choosing a location; when and how it should be set up; coping with the tax authorities. MALCOLM FINNEY, Thornton Baker & Co., Chartered Accountants, London.

Thursday 22 November 1979

09.00-10.15
- M THE EEC PROGRAMME TO HARMONISE EUROPEAN COMPANY LAW — problems of harmonisation; purpose of the programme; review of progress to date; programme for next five years; implications for auditors, and preparers of accounts; the policy for enforcement; consequences for industry. IVO SCHWARTZ, Director, Approximation of Laws, EEC Commission, Brussels.
- OR
- N THE EUROPEAN COURT OF AUDITORS: ITS IMPACT ON THE EEC — composition of the Court, its purpose and function; powers of the auditors; relationship with European Parliament and EEC Commission; involvement of outside auditors. SIR NORMAN PRICE, Former Chairman of the Board of Inland Revenue and Member of the European Communities Court of Auditors, Luxembourg.
- OR
- O THE ROLE OF THE INSTITUTIONAL SHAREHOLDER — *consequences of concentration of power; influence of fund managers on industry;* scope for new investment — loans, venture capital, etc. ALFRED SINGER, Vice President, Association of Certified Accountants, London.

10.45-12.00
- P SATISFYING SIX MASTERS: CONFLICT AND CO-OPERATION IN THE REPORTING REQUIREMENTS OF THE SEC, OECD, UN, IASC, EEC AND ASC — which standards to follow; coping with inconsistency between standards; *attitude of auditors and regulatory authorities;* controlling costs of compliance. MICHAEL RENSHALL, Partner, Peat Marwick Mitchell, London and Former Technical Director, English ICA.
- OR
- Q THE PROBLEMS AND POLICIES OF ACCOUNTING FOR LEASES — the end of off-balance sheet finance and its implications for leasing industry; review of the position in the US, UK and Europe; capitalisation vs. full disclosure; consequences for preparers and users of accounts. PAUL RUTTEMAN, *Chairman, UK ASC Working Party on Leasing,* Partner, Arthur Young McClelland Moores, London.
- OR
- R HOW TO SPEED UP FINANCIAL REPORTING IN INTERNATIONAL FIRMS — the purpose of accounts; deciding what information matters; creating accounting systems without bureaucracy; extracting information from data; streamlining existing systems; early warning systems. TONY WILSON, Financial Controller, BOC Ltd., London.

14.00-15.30 SYNDICATES	SYNDICATES	SYNDICATES
16.00-17.00 CONCLUSION	CONCLUSION	CONCLUSION

Registration Form Please complete and return to:

Christine Brandon, Conference Organiser, AGB Conference Services Ltd
Ludgate House, 107-111 Fleet Street, London EC4A 2AB
Telephone: 01-353 3651

For more than one delegate please photocopy the form.

The conference fee, which includes all documentation and refreshments during sessions, is £250.00 (plus 15% VAT — £37.50 — for delegates attending from the UK).

A travel and accommodation package has been arranged at £250.00 per person whether in a single or sharing a twin room. The cost includes:
(a) Economy class air travel London — Nice — London
(b) 3 nights accommodation and full board at Loews Hotel, Monte Carlo commencing with dinner on Tuesday 20 November and terminating after breakfast on Friday 23 November
(c) Transfers to and from hotel; local taxes and service charge.

For those who wish to make their own way to Monte Carlo, the cost of 3 nights accommodation and full board as outlined in (b) above is £150.00 per person.

WEEKEND ARRANGEMENTS
Delegates and their partners will be able to stay on at Loews Hotel for the weekend at a reasonable cost, and special return flight arrangements will be made if demand is sufficient. Please tick here (with no commitment at this stage) if it is possible you might wish to take advantage of this offer. ☐

CANCELLATIONS
Cancellations cause considerable expense, but substitutions may be made at any time at no extra cost. If cancellation becomes necessary is must be received in writing by AGB Conference Services Ltd no later than 1 November 1979. One half of the conference fee will be returned, plus a full refund of travel and/or accommodation costs.
After 1 November 1979 no money will be refunded but a full set of conference papers will be sent to those who have cancelled.

Please make the following registration.

CONFERENCE
(When completing this form please give your name as you would like it to appear on your badge)

Surname ..... First name/initials .....
Job title ..... Company .....
Address .....
.....
.....
Telephone ..... Telex .....

TRAVEL AND ACCOMMODATION

Travel and accommodation package (£250.00 per person): number required _____
Accommodation only (£150.00 per person): number required _____
* I enclose cheque made payable in £ sterling to AGB Conference Services Ltd totalling £.....
* Please invoice me later
Delete as applicable

SEMINAR ORGANISATION: Please indicate below the meetings you wish to attend.

A B C D E F G H I J K L M N O P Q R

British china exports to U.S. fall by half

BY LORNE BARLING

BRITAIN'S DOMESTIC tableware exports have been suffering badly this year, with sales to the U.S. falling sharply.

Overall, the pottery industry —which includes tiles, ceramic insulators and porcelain goods —has had a bad year with exports valued at £103m for the first seven months of the year, being roughly the same as for the same period of 1978. Much of the blame is put on the U.S., a major market, where sales of porcelain and china goods have fallen by nearly half.

Figures from the British Ceramics Manufacturers' Association, show sales during the seven-month period fell from 109,000 tonnes to 93,000 tonnes. But sales to EEC countries have shown a steady rise.

The fall in U.S. sales is blamed on the strength of sterling and local competition, although Royal Doulton Tableware said its U.S. sales had not suffered too badly and was optimistic about EEC markets.

Porcelain and china sales to the EEC in the seven months rose to £7m compared with less than £5m in the same period of 1978. Doulton said the UK previously had a small EEC market share which was now increasing.

Another major exporter, with around 90 per cent of its sales abroad, Enoch Wedgwood Tunstall, said that its earthenware exports to West Germany had fallen substantially as has the industry's as a whole.

This sector has suffered badly in the past seven months with sales in almost all markets, particularly the U.S., falling heavily. The possible imposition of duties in Canada are also causing concern.

Most companies see little hope of an improvement in the U.S. market in the near future, although Canada, which has suffered an even greater fall in the value of its currency than the U.S., remains a large and stable outlet.

Scottish ports may form Antwerp link

A TRADE LINK for Scottish East Coast ports with Antwerp may develop following a visit to Aberdeen by a delegation from the Belgian port.

After the delegation toured harbour installations yesterday, Mr. John Turner, general manager of Aberdeen Harbour Board, said that a survey had identified much trade from northern Scotland that could use Aberdeen, but went to English ports.

Mr. F. S. Suykens, Antwerp deputy general manager, said the port had direct links with Scotland after the war, but these disappeared through the increase in long-haul road traffic.

EEC haulage regulations and environmental legislation were creating a new market. Antwerp was studying the possibilities and the delegation would return to Scotland in May with representatives of 50 companies. The present delegation is also visiting Dundee and Clyde and Forth ports.

Accounting standards 'need City backing'

By Michael Lafferty

CITY INVESTMENT institutions should play a more active role in setting accounting standards, according to Mr. Hugh Patterson, retiring senior partner of Ernst and Whinney, one of the biggest accounting firms in the country

Mr. Patterson, a senior partner for six years, sees a more active role by the institutions as one way of enlisting account users to influence standards.

"If you attain the stature of some of these institutions you really ought to put something back into society." Mr. Paterson says it is not good enough for the pension funds to say they have insufficient staff to sit on the relevant committees. They should recruit people with the necessary expertise.

He forecasts the suggested removal of the audit requirement from small companies, which was mooted in a recent Department of Trade discussion paper, could have a serious impact on small accounting firms.

It would, he says, reduce small firms' workload and release staff for bigger firms like his own.

The absence of audited accounts, even though they are historical, would force banks to adopt "a much more businesslike approach" in their lending practices.

Mr. Patterson will be succeeded as senior partner at Ernst and Whinney by Mr. Dennis Garrett, former senior partner of Turquands Barton Mayhew, which merged with Ernst and Whinney last year. The firm's deputy senior partner will be Mr. Peter Godfrey.

Fireworks sale curb sought

Financial Times Reporter

THE ASSOCIATION of Metropolitan Authorities yesterday called for a ban on across-the-counter sales of fireworks.

Over 900 people, mostly children, were hurt last year on Guy Fawkes Night. Mr. Jack Moulrie, chairman of the association's General Services Committee, said that the time had come to ban retail sale of all fireworks.

Insurance case appeals

MR. CHRISTOPHER REYNOLDS and two insurance companies found guilty at Maidenhead Magistrates' Court of making loans to connected companies, are to appeal on points of law.

The defendants were found guilty last Friday of charges involving loans to Gilgate Holdings, a connected company. Other charges involved furnishing false information to the Department of Trade through routine quarterly returns, and not in interviews with Department of Trade officials as stated in an article in Saturday's edition.

Hewlett will published

LORD HEWLETT, an industrialist and former Tory Party chairman, who committed suicide in July aged 56, left £190,408 gross, £114,213 net, in his will published yesterday. His home was at Swettenham, Congleton, Cheshire.

The Royal Bank of Scotland

The Royal Bank of Scotland Limited has been appointed Registrar of

HIGHLAND DISTILLERIES COMPANY LIMITED

Transfers and other documents for registration may be lodged and enquiries made at:

The Royal Bank of Scotland Limited
Registrars Department
P O Box 27
31 St Andrew Square
Edinburgh EH2 2AB
Telephone 031-556 8555

or

The Royal Bank of Scotland Limited
Registrars Department
16 Old Broad Street
London EC2N 1DL
Telephone: 01-588 6234

AYER HITAM TIN DREDGING MALAYSIA BERHAD

(Incorporated in Malaysia)

Extracts from the Statement by the Chairman, Y. A. M. Tengku Tan Sri Indra Petra, for the year ended 30 June 1979

Performance During the Year

All three dredges operated satisfactorily and a total of 37,900 piculs of tin concentrate was produced which included 1,514 piculs recovered from the retreatment of finished residues. The better production, which was expected with all dredges working in virgin ground, represents an increase of 28% over that of the previous year.
The increase in production together with the higher tin price during the year contributed to a profit before government export duty and taxation of M$36,729,000, an increase of M$14,158,000 or almost 63% over the previous year. Government export duty and taxation absorbed M$26,030,000 or 71% (1978: M$18,184,000: 81%), leaving a balance of M$10,699,000 (1978: M$4,387,000) for appropriation.

Dividends

An interim dividend of 150 sen per share, less tax at 40%, was paid on 16 April 1979. Your directors have recommended the payment of a final dividend of 140 sen per share, less tax at 40%. This final dividend, subject to your approval at the annual general meeting to be held on 23 November 1979, will be paid on 26 November 1979.
The total dividend payment for the year would be 290 sen per share, less tax at 40%, compared with 300 sen per share, less tax at 40%, paid last year.

Projections for Current Year

No. 1 dredge will be transferred via a pre-cut channel to a new area on the western side of the property sometime in November 1979. Although all three dredges will be working in virgin ground, it is expected that the current year's production will be slightly lower because of the lower grade of reserves.

Development during the Year

The Company's application for the renewal of two mining leases covering a total area of 831 acres was rejected during the year. These leases were subsequently awarded to Kumpulan Perangsang Selangor Berhad (KPS).
Although the rejection was over an area consisting mainly of mined-out land on which limited dredge operations would be carried out, it has affected the Company's future plan for mining, by opencast methods, the deep virgin reserves remaining below a dredged-out area within the expired leases.
Following the rejection, negotiations were carried out with representatives of KPS with a view to securing a sublease over the expired leases. In May 1979 a permit-to-mine was issued to the Company by KPS over 165 acres of the expired leases for dredging on a tribute of 10%. This has enabled the Company's dredging operations to continue uninterrupted. Negotiations for a sublease over the area intended for the deep opencast mining are in progress.

12 October 1979

Copies of the Report and Accounts and Chairman's Statement can be obtained from the United Kingdom Registrars' office at Charter House, Park Street, Ashford, Kent TN24 8EQ. England.

King & Shaxson
Limited
52 Cornhill, EC3 3PD

Gilt-Edged Portfolio Management Service Index 29.10.79

Portfolio I Income	Offer	81.94
	Bid	81.60
Portfolio II Capital	Offer	139.45
	Bid	138.86

BASLE STOCK EXCHANGE

FOUNDED 1876

Turnover 1978: SwFr 19,800 million

A leading Swiss market for Swiss and foreign Securities

Forward and Option transactions to a maximum of 3 months

Watch for fuller information on 20th November, 1979

CHAMBER OF THE BASLE STOCK EXCHANGE
STOCK EXCHANGES INTELLIGENCE LTD.
P.O. Box 244/CH-4001 Basle - Tel: 25 11 50 - Telex 62524

LILLEY GROUP

Record results and a 32% increase in dividend at half-year

RESULTS Despite generally depressed market conditions in the U.K. construction industry Group trading results are again a record and reflect the company's policy of widening its base geographically and diversifying its interests. Pre-tax profits show an increase of 37.8% over those of the comparable period last year.

DIVIDENDS An interim dividend of 1.54p net per share is declared equivalent, with the associated tax credit, to 2.2p per share, compared with 1.666666p paid last year, an increase of 32%. It is intended to recommend payment of a similar increase in the final dividend. Taking into account the substantial increase made at the time of the Rights Issue in 1977, the present increase means that in the last three years the company has increased its dividend by 179%.

PROSPECTS The Directors consider that, in the absence of external developments affecting productivity, the level of trading now reported on will be maintained.

RESULTS IN BRIEF
(Unaudited)

	Half-year to 31.7.79 £'000	Half-year to 31.7.78 £'000	Year ended 31.1.79 £'000
Turnover	38,451	34,757	65,496
Profit before tax	2,422	1,757	4,217
Profit after tax	1,332	842	2,157
Earnings per share	7.17p	5.06p	12.96p

F. J. C. LILLEY LIMITED
CIVIL ENGINEERING AND BUILDING CONTRACTORS

Our bankers helped build this builder's business.

American Express International Banking Corporation helps a thriving company go international.

This company is one of Europe's leading manufacturers of single-family prefabricated homes.

Now they're building new markets. With the help of an investor group formed by American Express Bank. Each member in the group has specialized knowledge of the international marketplace. And our banker is taking an active role in the company's expansion.

We have a network of offices and subsidiaries throughout Europe, Asia, the Middle East and Latin America. Plus a New York Agency.

So wherever our builder wants to build his business — including the developing nations — he's very likely to find an American Express Banker.

Investment and commercial banking capabilities of this kind can be very helpful during a company's first international ventures. Maybe we can help you build your business.

AMERICAN EXPRESS

American Express Bank
120 Moorgate, London EC2P 2JY
Tel. (01) 638-1431

It calls for skill, vision, teamwork and stamina to compete, let alone win.

Prizes now worth over £6,500

The National Management Game, now in its eleventh year, is a tough test of business acumen — as over 50,000 previous participants have enjoyed finding out.

It certainly brings you face to face with challenges as taxing and stimulating as any you come across in real business life, if not more so.

Participating teams are thrown into complex boardroom situations which demand major decisions in such key areas as finance, production, marketing and distribution, to be made in a highly competitive environment. Your deliberations and decisions are then evaluated by computer, dispassionately and against high standards. And that's when you'll start discovering why it takes skill and stamina to compete successfully.

A serious test of management skills such as this deserves serious rewards for the winners. The prizes in total are now worth over £6,500, the winning team receiving £2,000 plus a two-day seminar at Management Centre Europe in Brussels with all expenses paid. There are also generous cash prizes for runners-up and, additionally, the winners will have free entry to the European Management Game finals in September 1980.

For full details, call the National Management Game Administrator on 01-242 7806 or complete and return the coupon. The closing date for entries is November 9, 1979.

No matter how much or how little you know about management, why not let the NMG show you how good a businessman you really are?

To:
The National Management Game Administrator,
International Computers Limited,
Victoria House,
Southampton Row,
London WC1B 4EJ.
Telephone: 01-242 7806.

I enclose the entry fee of £75 (incl. VAT) ☐

Please send me an entry form and full details of the 1980 NMG ☐

(tick appropriate box)
BLOCK CAPITALS, PLEASE

NAME _____
COMPANY (if applicable) _____
ADDRESS _____

SPONSORED BY
The Financial Times,
The Institute of Chartered Accountants in England and Wales,
International Computers Limited,
in association with
The Institute of Directors,
The Confederation of British Industry.

National Management Game 1980

هكذا من الأصل

هكذا من الأصل

APPOINTMENTS

Chief executive for Modern Maid Food

Mr. Joseph P. Diamond has been appointed vice-chairman and chief executive officer of MODERN MAID FOOD PRODUCTS INC., the U.S. fast food ingredients manufacturer and a subsidiary of Spillers, from November 1.

The announcement was made in London yesterday by Mr. Derrick Hornby, president of Spillers Inc., the Spillers U.S. holding company, and the Spillers Board member responsible for the general products division and international operations.

Said Mr. Hornby: "Mr. Diamond will run the company. He joins us at a time when I am delighted to say that we have now been able to turn the company round after a very disappointing first nine months. It will be Mr. Diamond's job now to develop the sales and marketing side of the business."

Mr. Diamond was at one time with Ingersoll Rand and he later joined Wechsler Coffee Corporation in New Jersey where he became president of domestic operations.

Mr. Joseph Diamond

★

Mr. Walter Hayes has been appointed vice-president, public affairs of FORD MOTOR COMPANY from January 1, 1980, and he will be based in Ford world headquarters, Detroit, Michigan. Mr. Hayes, a vice-president of Ford Motor Company and vice-chairman, Ford of Europe, joined Ford of Britain in 1962 after a career in journalism. He succeeds Mr. Theodore Mecke, Jr. who is retiring after 31 years with the company.

★

Mr. H. W. Cross is to become executive chairman of BRENT CHEMICALS INTERNATIONAL from January 1, 1980 in succession to Mr. J. S. M. Jones, who will remain a non-executive member of the Board. Mr. S. C. Cuthbert, at present finance director, will be chief executive and group managing director from the same date.

★

Sir Oliver Chesterton is to join the Board of ESTATES PROPERTY INVESTMENT COMPANY.

★

Mr. Graham C. Cook has become managing director for SUPERFLEXIT in place of Mr. J. W. Haig-Ferguson, who remains a director. Mr. Ray Young has been made works manager. He was previously works manager of Fluidrive Engineering.

★

WALTER LAWRENCE has appointed Mr. T. R. Davis as deputy chairman of the group and Mr. R. J. Martin as deputy group managing director. Mr. Davis is the present financial director of the Walter Lawrence Group and will continue to hold that post. Mr. Martin has been chairman of the engineering companies within Walter Lawrence and his responsibilities will now extend to the manufacturing and retail operations of the group.

★

Mr. Seymour H. Fortescue has been appointed a deputy divisional general manager of BARCLAYCARD.

★

Mr. Barton F. Walker Jr. has been named director of international programs for FAIRCHILD INDUSTRIES. Prior to his association with the company, Mr. Walker was corporate director of international programs for Northcrop Corpn.

★

Mr. Alan Sampson has been appointed marketing manager, SHARJAH PORT AUTHORITY.

★

Mr. J. W. Findlay has joined the board of EQUITY CAPITAL FOR INDUSTRY and has been appointed deputy managing director. He is a deputy investment manager of the Prudential Assurance Company, and will be on secondment from that company. Mr. Alan Barrett continues as managing director of ECI.

★

Mr. David Blick has been elected to the board of the MILFORD DOCKS COMPANY. He is the managing director of Greyhound Equipment Finance, a bank owned by Greyhound Guaranty of which he is also a director. These companies are a part of the Greyhound International Finance Group.

★

To concentrate on future development and diversification and to become less involved in the day-to-day management of the AIRSPRUNG GROUP, Mr. J. G. Yates has relinquished the post of managing director, but remains executive chairman. Mr. M. L. Coppel, at present chief executive of Airsprung Limited, has additionally been appointed chief executive of Airsprung Group. Mr. W. H. French and Mr. E. J. Fry will be promoted to joint managing directors, Airsprung Limited, reporting to the chief executive.

★

Mr. Robert P. Rittereiser, executive vice-president, operations, of Merrill Lynch Pierce Fenner and Smith Inc., has been appointed to the Board of the CHICAGO BOARD OPTIONS EXCHANGE and will complete the term of Mr. Ross B. Kenzie, who has retired from the securities industry.

★

Professor T. R. E. Southwood, Linacre Professor of Zoology at the University of Oxford, has been elected chairman of trustees of the BRITISH MUSEUM (NATURAL HISTORY) from January 1, 1980, in succession to Dr. A. Williams, who retires from the board of trustees at the end of this year.

★

Mr. J. P. Mockler has been appointed president PARKER (EUROPE) FLUIDPOWER GROUP. Mr. C. F. Ackerman has become vice-president Parker (Europe) and general manager cylinders and pneumatics. Parker (Europe) is the European operation of the Parker Hannifin Corporation.

★

Mr. T. W. G. Ashdown has been appointed a non-executive director of YORKSHIRE FINE WOOLLEN SPINNERS. He holds 48,000 shares, representing 3 per cent of the equity, and for the past year has been acting as an adviser to the company on technical and commercial matters. Mr. Ashdown is at present chairman of Associated Weavers (Fabrics), a subsidiary of Cope Sportswear, of which he has been a director for eight years.

★

Colonel Bruce Maude has left JAMES CAPEL AND COMPANY, stockbrokers, to take up a position with HENDERSON ADMINISTRATION as a director of Henderson Personal Financial Services.

★

Mr. Christopher Foden has joined FRANK HORSELL AND COMPANY of Morley as a member of the export sales team led by Mr. Stuart Brown. Before joining Horsell, Mr. Foden was a regional export manager for Acrow Automation.

★

Mr. Sydney Winship has been appointed director of sales of BOWATER CONTAINERS to succeed Mr. Michael J. S. Robertson, who has left the company. Mr. Winship was formerly national sales manager for Bowater Containers.

★

Mr. Geoffrey Pickering has joined REDLAND ROOF TILES as marketing director. Mr. Pickering has spent six years in consumer goods marketing with Unilever and until his appointment, was for three years managing director of a GEC subsidiary. Mr. John Hornsey has joined Redland Roof Tiles as technical and general engineering director. Until his appointment he was for five years with Sheffield Smelting Company as chief engineer and subsequently director and general manager.

★

Mr. I. M. Duncan has joined the Board of ARGYLE SECURITIES (HOLDINGS) as chairman and Mr. K. S. Richards has also become a director. Mr. R. A. E. Franklin has resigned as chairman and from the Board and has taken up an appointment in the U.S.

★

Mr. W. N. Menzies-Wilson will be appointed deputy chairman of OCEAN TRANSPORT AND TRADING on January 31, 1980, following the retirement of Mr. D. R. Elder. The Board intends to elect Mr. Menzies-Wilson as chairman on the retirement of Sir Lindsay Alexander from that post in September, 1980. When Mr. Elder retires, Mr. D. W. Hardy will take over responsibility within the Ocean Group for the Straits Steamship Company of Singapore and, in agreement with the Inchcape Group, will succeed Mr. Elder as chairman of Ocean Inchcape, the offshore supplies and services company. Mr. Menzies-Wilson is at present managing director of the Ocean Fleets, Ocean Liners and Blue Funnel Bulkships divisions into one shipping division in March, 1979. Mr. Hardy is an outside director of the Agricultural Mortgage Corporation and of the Globe Investment Trust. Before joining Ocean in 1977 as a senior executive director, he was finance director of Tate and Lyle.

Mr. W. N. Menzies-Wilson

"Our Nationwide Capital Bond offers over 11%–right from the start."

Nationwide's 5 year Capital Bond will make the most of your capital.

HIGHEST EVER INTEREST

We guarantee to pay you a full 2% above our prevailing Ordinary Share rate for 5 years. With current interest rates that means 10.75%—Nationwide's highest ever interest rate. Unlike some other investment schemes, there is no waiting for this extra interest—you get the full amount immediately.

Extra 2% interest for 5 years	10.75%	15.36% GROSS
Extra 1½% interest for 4 years	10.25%	14.64% GROSS
Extra 1% interest for 3 years	9.75%	13.93% GROSS
Extra ½% interest for 2 years	9.25%	13.21% GROSS
Share Account	8.75%	12.50% GROSS

*Basic rate income tax payable the new rate of 30%

GREATER CAPITAL GROWTH

You can leave your half-yearly interest invested in your Bond to make your capital grow even faster. For example, 10.75% compounds to an annual rate of 11.03%, so that £1,000 invested would be worth £1,688 after 5 years, subject to these rates continuing.

MORE MONTHLY INCOME

Alternatively, with the current issue of Capital Bonds, you can have your interest each month as regular monthly income.

All Nationwide Capital Bonds guarantee you extra interest above the Ordinary Share account rate and you can invest any sum between £500 and £15,000 (£30,000 for a joint account) for 2, 3, 4 or 5 years. Choose the amount and term which suits you best.

There are over 850 Nationwide branches and agency branches. Call in at the one nearest you or post the coupon.

The Nationwide Building Society, FREEPOST, London WC1V 6YA.
I/We enclose a cheque for £_____ to be invested as indicated.
PLEASE TICK BOXES
1. In a 2-year ☐ 3-year ☐ 4-year ☐ 5-year ☐ Nationwide Capital Bond.
Please pay interest at end of each month ☐ (earlier withdrawal from Capital Bonds only in event of holder's death.)
2. In a Nationwide Share Account ☐
Interest to be compounded ☐ or paid half-yearly ☐
Interest can be compounded until the maximum permitted investment is reached.

Nationwide Building Society

Full Name(s) _____
Address _____
_____ Date _____ FT12

It pays to decide Nationwide

Head Office: New Oxford House, High Holborn, London WC1V 6PW. Funds exceed £3,600 million. Authorised for investment by trustees. Member of the Building Societies Association.

Transvaal Consolidated Land and Exploration Company, Limited

(Incorporated in the Republic of South Africa)
A Member of the Barlow Rand Group

PRELIMINARY PROFIT STATEMENT FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER, 1979 AND DECLARATION OF FINAL DIVIDEND

The audited consolidated results of the company and its subsidiaries for the year ended 30th September, 1979 are given below, together with the results for the previous financial year:

	Notes	Year ended 30th September 1979 (R'000)	1978 (R'000)
Turnover	1	207 420	141 587
Consolidated profit before taxation		65 564	56 502
Taxation		22 780	21 062
Normal		15 179	9 807
Deferred		7 601	11 255
Consolidated profit after taxation	2	42 784	35 440
Less: Minority interests in subsidiary companies		8 455	7 958
Interest of members		34 329	27 482
Shares in issue		7 304 838	7 304 838
Earnings per share		470c	376.2c
Dividends per share		135c	110c
No. 79 (interim) of 42 cents			
No. 80 (final) of 93 cents			

Notes
1. Turnover is the revenue derived from the asbestos, coal, chrome and timber operations of the subsidiary companies.
2. The consolidated profit after taxation includes investment realisation amounting to R527 000 (1978: R384 000) equivalent to 7 cents per share (1978: 5 cents per share) for the year. This figure includes amounts recovered from loans previously written off less amounts written off investments.

Final Dividend No. 80
A final dividend of 93 cents per share has been declared in terms of the dividend notice published herewith.

General
The company's annual financial statements will be posted at the end of November, 1979.

For and on behalf of the board,
A. C. Petersen (Chairman) } Directors
R.S. Lawrence

Registered Office:
15th Floor,
63 Fox Street,
Johannesburg 2001

29th October, 1979.

Declaration of Dividend No. 80
Notice is hereby given that Dividend No. 80 of 93 cents per share has been declared in South African currency, as a final dividend in respect of the year ended 30th September, 1979, payable to members registered in the books of the company at the close of business on 23rd November, 1979 and to persons presenting the appropriate coupon (No. 81) detached from a share warrant to bearer. The dividend on a share warrant to bearer will be paid in terms of a further notice to be published by the company's London Secretaries on 30th November, 1979. The register of members will be closed from 24th November to 2nd December, 1979, inclusive, and dividend warrants will be posted on or about 2nd January, 1980.

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom Registrars and Transfer Agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 24th November, 1979 on which foreign currency dealings are transacted.

Where applicable, South African non-resident shareholders' tax of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the offices of the company in Johannesburg or in the United Kingdom.

By order of the Board,
RAND MINES, LIMITED
Secretaries
per V. M. Murton

Transfer Secretaries:
Rand Registrars Limited
Devonshire House
49 Jorissen Street
Braamfontein
Johannesburg, 2001.
(P.O. Box 31719
Braamfontein, 2017
South Africa)

United Kingdom Registrars and Transfer Agents:
Charter Consolidated Limited
P.O. Box 102
Charter House
Park Street, Ashford
Kent TN24 8EQ

29th October, 1979.

This announcement appears as a matter of record only

New Issue
October 1979

AFRICAN DEVELOPMENT BANK

DM 100,000,000 8% BEARER BONDS OF 1979/1987

ISSUE PRICE: 99¼%

DG BANK
Deutsche Genossenschaftsbank

BERLINER HANDELS- UND FRANKFURTER BANK — BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

CREDIT LYONNAIS — MERRILL LYNCH INTERNATIONAL & CO.

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — Arab African International Bank (Cairo) — Arab Bank Investment Company (Limited)
The Arab Investment Company S.A.A. (Riyadh) — Badische Kommunale Landesbank – Girozentrale – — Banca Commerciale Italiana — Banca del Gottardo
Bank of America International (Limited) — Bank Julius Baer International (Limited) — Bank of Credit and Commerce International S.A.
Bank Europäischer Genossenschaftsbanken — Bank für Gemeinwirtschaft (Aktiengesellschaft) — Bank Gutzwiller, Kurz, Bungener (Overseas) (Limited) — Bank Leu International (Limited)
Bank of Tokyo (Deutschland) (Aktiengesellschaft) — Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg — Banque Rothschild — Banque Worms — Barclays Bank International (Limited) — Baring Brothers and Co., Limited
Bayerische Landesbank Girozentrale — Berliner Bank (Aktiengesellschaft) — Bankhaus Gebrüder Bethmann — Blyth Eastman Dillon & Co. (International Limited)
Caisse Centrale des Banques Populaires — Caisse des Dépôts et Consignations — Centrale Rabobank — Chase Manhattan (Limited) — Continental Illinois (Limited)
County Bank (Limited) — Crédit Agricole — Creditanstalt-Bankverein — Crédit Commercial de France — Dai-Ichi Kangyo Bank Nederland N.V.
Daiwa Europe N.V. — Richard Daus & Co. (Bankiers) — DG BANK INTERNATIONAL (Société Anonyme) — Dillon, Read Overseas Corporation
Effectenbank-Warburg (Aktiengesellschaft) — First Chicago (Limited) — Fuji International Finance (Limited) — Genossenschaftliche Zentralbank AG (Vienna)
Girozentrale und Bank der österreichischen Sparkassen (Aktiengesellschaft) — Hessische Landesbank – Girozentrale – — Hill Samuel & Co. (Limited) — The Industrial Bank of Kuwait KSC
Industriebank von Japan (Deutschland) (Aktiengesellschaft) — Kleinwort, Benson (Limited) — Kredietbank N.V. — Kuhn Loeb Lehman Brothers International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — Kuwait International Investment Co. s.a.k. — Kuwait Investment Company (S.A.K.)
Bankhaus Hermann Lampe (Kommanditgesellschaft) — Landesbank Rheinland-Pfalz – Girozentrale – — Lazard Brothers & Co. (Limited) — Lazard Frères et Cie. — Lloyds Bank International (Limited)
London & Continental Bankers (Limited) — Manufacturers Hanover (Limited) — Merck, Finck & Co. — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. (Limited)
Morgan Grenfell & Co. (Limited) — The National Bank of Kuwait S.A.K. — The Nikko Securities (Europe) (Limited) — Nippon European Bank S.A. — Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale — Sal. Oppenheim jr. & Cie. — Orion Bank (Limited) — Österreichische Volksbanken (Aktiengesellschaft) — PKbanken — N.M. Rothschild & Sons (Limited)
Salomon Brothers International — Scandinavian Bank (Limited) — Schröder, Münchmeyer, Hengst & Co. — J. Henry Schroder Wagg & Co. (Limited)
Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. (Incorporated) — Société Bancaire Barclays (Suisse) S.A. — Société Générale
Société Générale Alsacienne de Banque — Société Générale de Banque S.A. — Strauss, Turnbull & Co. — Trinkaus & Burkhardt
Union Bank of Switzerland (Securities) (Limited) — Union de Banques Arabes et Françaises – U.B.A.F. — Vereins- und Westbank (Aktiengesellschaft) — S.G. Warburg & Co. Ltd.
M.M. Warburg-Brinckmann, Wirtz & Co. — Westfalenbank (Aktiengesellschaft) — Williams, Glyn & Co. — Dean Witter Reynolds International — Wood Gundy (Limited)
Yamaichi International (Europe) (Limited)

NORTH AMERICAN NEWS

Earnings advance at United Brands

By Our Financial Staff

UNITED BRANDS, the U.S. food group, increased net profit during the first quarter to $2.5m from $1.3m on higher sales of $874.2m against $790.3m. Per share earnings advanced to 18 cents from 7 cents for the quarter.

The earnings improvement was due mainly to increased banana sales, which helped to offset the impact of a charge connected with the anticipated closure of one of the company's meat packing facilities. A strike at United Brands' lettuce operations, which was settled on August 31, also held the earnings advance.

Bananas and related produce normally generate 31 per cent of company sales and 75 per cent of income, whereas meat operations represent 58 per cent of sales and only 6 per cent of income.

Congoleum agreement

Congoleum Corporation (flooring, shipbuilding) has approved a definitive agreement for its merger with a unit of Fibic Corporation which is affiliated with First Boston Corporation, reports Reuter from Chicago. As already announced, terms call for Congoleum holders to receive $38 in cash for each Congoleum share.

Texas Instruments growth maintained in third quarter

BY OUR FINANCIAL STAFF

SALES and earnings of Texas Instruments, the leading U.S. producer of semiconductor products, maintained their growth rates in the third quarter.

At $43.6m, net earnings rose by 23 per cent, lifting per-share earnings from $1.56 to $1.92. Sales grew by 26 per cent to $813m.

This brings nine-month earnings to $126.4m, up 26 per cent, and sales to $2.32bn, 27 per cent higher. Share earnings advanced from $4.41 to $5.55.

The company expects markets for its consumer products to soften, although the outlook for its other businesses is more favourable.

Markets for distributed computing systems continue to grow. Semiconductor demand and demand for petroleum exploration services remain strong, while the Government electronics business should be relatively unaffected by economic conditions.

The order backlog increased to $1.78bn at September 30, up $124m from the end of the second quarter of 1979 and $462m from a year ago.

Consumer electronics margins fell in the third quarter, partly because of increased material costs, softness in the digital watch market and home computer development costs.

Margins also declined to a minor extent in Government electronics and distributed computing because of costs related to manufacturing expansion.

Construction is under way to triple the size of the new Dallas Government electronics plant. Construction has also begun on a new plant for distributed computing products in College Station, Texas.

Three major new semiconductor wafer processing facilities have been authorised.

Earnings of about $7.25 have been estimated for 1979, compared with $6.15 last year. Sales are forecast at $3.1bn. Operations inside the U.S. account for some 63 per cent of sales and 59 per cent of profits. Europe contributed 17 per cent of sales and 14 per cent of profits in 1978.

Merrill Lynch to pay damages

BY STEWART FLEMING IN NEW YORK

A STATE COURT judge in New York has ruled that Merrill Lynch Pierce Fenner and Smith, the largest stockbroker in the U.S., should pay damages to New York customers injured by its former practice of paying them with cheques drawn on Californian banks.

The ruling arises out of a practice in the U.S. known as "coast to coast banking" in which a firm pays proceeds of sales of securities with cheques drawn on distant banks.

As a result of using distant banks to make payments the firm making the payment has use of the customer's money for a loger period because of the time it takes for cheques to clear.

In the ruling, Justice Martin Stecher rejected a proposed settlement of the class action suit which did not provide for any damages. Merrill Lynch began using three major New York city banks in February to disburse transaction proceeds to customers in New York state, ending the practice of distant banking.

German sale planned by Union Carbide

By David Lascelles in New York

UNION CARBIDE, the large diversified chemicals concern, is negotiating to sell its metal working chemicals business to Henkel, the West German chemical and consumer goods company.

Union Carbide would not disclose the size of the deal, but indicated that it was not very large. It did confirm, though, that the proposed sale was part of the long-term industrial reorganisation programme it has undertaken. The metal working activities were acquired two years ago when Union Carbide bought Amchem Products for its agricultural chemical products business.

Airline merger

The Civil Aeronautics Board has formally approved the merger of Pan American World Airways and National Airlines and sent its recommendation to President Carter, Reuter reports from Washington. The CAB also approved a possible merger with National by Texas International Airlines but Texas International has agreed to sell its holdings in National to Pan Am. The President has 60 days, on foreign policy grounds, to act on the CAB recommendations.

INTERNATIONAL CAPITAL MARKETS

Swiss Bank postpones Tauern Autobahn issue

BY FRANCIS GHILES

FOR THE FIRST time since March, a Swiss franc denominated foreign bond has been postponed. Swiss Bank Corporation has decided to put off, at least until mid-November, the SwFr 60m public issue it was planning to launch this week for the Austrian borrower, Tauern Autobahn. Another sign that conditions are deteriorating in this sector came with the very weak performance of the latest issue for the World Bank, which was traded for the first time yesterday.

Despite the lead manager Credit Suisse, conceding, last Friday, that this SwFr 100m offering had not been quite covered by subscriptions, it was issued at par, to yield 4.625 per cent. Yesterday it opened at 96½-97, where it yields 4.977 per cent. Only four weeks ago the World Bank was able to place Swiss Franc denominated bonds of comparable maturity on a yield of 4.315 per cent.

The first 5 per cent long-term bond denominated in Swiss francs for a prime borrower was announced yesterday by Banca del Gottardo. The Council of Europe has arranged a SwFr 100m issue for ten years which has been priced at 100¼ per cent to yield 4.968 per cent.

The other major hard currency sector of the market was again weaker yesterday. But dealers in Germany said that although Deutsche Mark foreign issues eased a little yesterday, trading was down to a trickle compared with last week.

In the dollar sector of the market, new issues are reappearing, at least in the floating rate sector. A $50m ten-year FRN was launched by Morgan Grenfell for the Bank of Ireland. The borrower is paying a coupon of ¼ per cent over the three-month Libor rate with a minimum rate of 5¼ per cent. Another FRN issue, for Allied Irish Banks, is expected shortly.

In the secondary market, prices of straight dollar issues moved up sharply during the morning but fell back later in day because New York opened weak. The market closed with gains of between ⅛ and ¼ of a point on the day.

$500m credit for Venezuela

BY OUR EUROMARKETS STAFF

THE REPUBLIC of Venezuela is arranging a $500m 10-year syndicated credit through a group led by Bank of America.

Interest rate will be geared to the higher of a ½ per cent margin over the U.S. bank's own primate rate or a ⅞ per cent spread above 90-day U.S. certificate of deposit secondary market reference rates.

This pricing formula is aimed at increasing the attractiveness of the loan to American banks following the recent Federal Reserve Board monetary measures, according to bankers. Proceeds of the financing will be used by various Venezuelan state agencies.

The Province of Buenos Aires, which has just completed a $100m 10-year syndicated loan at a margin of ⅞ per cent over interbank rates, has become the first Argentine provincial borrower to undertake an international credit.

The loan, which is managed by Manufacturers Hanover, is guaranteed by the Banco de la Provincia de Buenos Aires. The funds will be mainly used to finance the construction of provincial transport routes.

The National Bank of Hungary has just concluded two international loans. A credit for $250m has been signed with a consortium of banks headed by DG Bank-Deutsche Genossenschaftsbank.

The 10-year facility carries a spread starting at ½ per cent above interbank rates for the first five years and ⅝ per cent thereafter. The proceeds will be used to finance investments in export-orientated industries in Hungary.

In addition, the Hungarian bank has signed a Y20bn loan in Tokyo with a banking group headed by the Long-term Credit Bank of Japan and the Nippon Credit Bank.

The loan, divided into various tranches ranging up to 15 years' maturity, carries fixed interest rates at an undisclosed level over the Japanese banking prime rate.

● Banco de Santander has become the first foreign bank authorised to establish an "Edge Act" banking subsidiary in Miami, Florida, under the U.S. international banking Act of 1978.

Under this legislation, foreign banks were permitted to create U.S. banking subsidiaries known as Edge Acts, dealing in foreign trade and international activities in general.

The new bank will be called Banco de Santander - International Inc.

AMERICAN QUARTERLIES

ACF INDUSTRIES

	1979 $	1978 $
Third quarter		
Revenue	222.4m	194.9m
Net profits	11.2m	8.9m
Net per share	1.28	1.13
Nine Months		
Revenue	741.1m	593.2m
Net profits	34.6m	27.6m
Net per share	3.95	3.16

AHMANSON

	1979 $	1978 $
Third quarter		
Revenue	308.1m	259.3m
Net profits	28.58m	29.2m
Net per share	1.29	1.27
Nine Months		
Revenue	887.3m	754m
Net profits	87.88m	87.79m
Net per share	3.83	3.83

BROOKLYN UNION GAS

	1979 $	1978 $
Third quarter		
Revenue	67.9m	64.5m
Net profits	†4.5m	†3.8m
Net per share	†0.75	†0.69
12 Months		
Revenue	486.1m	404.2m
Net profits	31.3m	28.0m
Net per share	3.40	3.01

CHROMALLOY AMERICAN

	1979 $	1978 $
Third quarter		
Revenue	398.1m	374.3m
Net profits	14.1m	13.4m
Net per share	1.01	0.98
Nine Months		
Revenue	1.14bn	1.01bn
Net profits	41.5m	33.9m
Net per share	3.03	2.54

CLOROX

	1979 $	1978 $
First Quarter		
Revenue	160.5m	140.2m
Net profits	10.4m	8m
Net per share	0.45	0.35

CONSOLIDATED BATHURST

	1979 $	1978 $
Third quarter		
Revenue	321.5m	283.6m
Net profits	26.5m	18.4m
Net per share	1.16	0.82
Nine Months		
Revenue	904.6m	775.6m
Net profits	69.2m	36.8m
Net per share	3.01	1.62

DENTSPLY INT.

	1979 $	1978 $
Third quarter		
Revenue	59m	50.1m
Net profits	1.1m	103,000
Net per share	0.24	0.02
Nine Months		
Revenue	172.8m	152m
Net profits	5.5m	3.4m
Net per share	1.21	0.75

R. R. DONNELLY AND SONS

	1979 $	1978 $
Third quarter		
Revenue	263.5m	217.6m
Net profits	20m	16.5m
Net per share	1.08	0.89
Nine Months		
Revenue	676.6m	567.4m
Net profits	44.4m	38.8m
Net per share	2.40	2.10

FUQUA INDUSTRIES

	1979 $	1978 $
Third quarter		
Revenue	537.9m	429.7m
Net profits	19.1m	9m
Net per share	1.47	0.68
Nine Months		
Revenue	1.56bn	1.20bn
Net profits	47.6m	22m
Net per share	3.65	1.68

GETTY OIL

	1979 $	1978 $
Third quarter		
Revenue	1.33bn	926.4m
Net profits	174.14m	96.15m
Net per share	2.11	1.17
Nine Months		
Revenue	3.57bn	2.72bn
Net profits	421.84m	228.54m
Net per share	5.12	2.77

HERSHEY FOODS

	1979 $	1978 $
Third quarter		
Revenue	314.4m	201.4m
Net profits	17.4m	11.6m
Net per share	1.23	0.86
Nine Months		
Revenue	842.2m	644.1m
Net profits	40.2m	28.1m
Net per share	2.84	2.05

HOLLY SUGAR

	1979 $	1978 $
Second Quarter		
Revenue	42.8m	37.7m
Net profits	†0.55m	†0.57m
Net per share	†0.34	†0.36
Six Months		
Revenue	84.7m	78.6m
Net profits	0.51m	†0.98m
Net per share	0.32	†0.62

†Loss

HUDSON'S BAY MINING

	1979 $	1978 $
Third quarter		
Revenue	133.8m	103.4m
Net profits	3.9m	0.97m
Net per share	0.38	0.09
Nine Months		
Revenue	489.7m	353.3m
Net profits	21.73m	3.68m
Net per share	2.15	0.36

JOHNSON CONTROLS

	1979 $	1978 $
Fourth Quarter		
Revenue	270.3m	235.9m
Net profits	13.57m	12.02m
Net per share	0.97	0.87
12 Months		
Revenue	1bn	878m
Net profits	49.92m	44m
Net per share	3.58	3.18

LIGGETT GROUP

	1979 $	1978 $
Third Quarter		
Revenue	296.1m	247.1m
Net profits	27.1m	13.8m
Net per share	3.17	1.53
Nine Months		
Revenue	806.2m	729.8m
Net profits	47m	45.8m
Net per share	5.46	5.09

MAPCO

	1979 $	1978 $
Third quarter		
Revenue	210.5m	85.6m
Net profits	16.5m	4.7m
Net per share	0.88	0.25
Nine Months		
Revenue	552.4m	502.6m
Net profits	47.9m	35.8m
Net per share	2.54	2.06

NEW YORK TIMES

	1979 $	1978 $
Third quarter		
Revenue	158.1m	80.2m
Net profits	7.7m	†2.19m
Net per share	0.65	†0.20
Nine Months		
Revenue	489m	376.4m
Net profits	24.78m	13.07m
Net per share	2.09	1.11

†Loss

NL INDUSTRIES

	1979 $	1978 $
Third Quarter		
Revenue	531.1m	470.9m
Net profits	30.67m	22.33m
Net per share	0.90	0.65
Nine Months		
Revenue	1.61bn	1.38bn
Net profits	77.42m	60.45m
Net per share	2.28	1.78

PANHANDLE EASTERN PIPE LINE

	1979 $	1978 $
Third quarter		
Revenue	468.6m	328.4m
Net profits	38.21m	18.46m
Net per share	2.12	1.06
Nine Months		
Revenue	1.42bn	899.9m
Net profits	127.27m	80.11m
Net per share	6.76	4.43

RAMADA INNS

	1979 $	1978 $
Third quarter		
Revenue	97.37m	89.44m
Net profits	5.4m	6.31m
Net per share	0.20	0.25
Nine Months		
Revenue	276.94m	243.64m
Net profits	12.1m	9.27m
Net per share	0.45	0.37

SOUTHERN NE TELEPHONE

	1979 $	1978 $
Third quarter		
Revenue	184.9m	170.9m
Net profits	17.8m	19.6m
Net per share	1.22	1.65
12 Months		
Revenue	724.4m	649.9m
Net profits	74.5m	73.2m
Net per share	5.62	5.78

SOUTHLAND

	1979 $	1978 $
Third Quarter		
Revenue	1.06bn	848.3m
Net profits	24.02m	19.11m
Net per share	1.14	0.95
Nine Months		
Revenue	2.83bn	2.27bn
Net profits	54.58m	44.41m
Net per share	2.65	2.20

TIMKEN

	1979 $	1978 $
Revenue	289.3m	262.7m
Net profits	15.07m	16.98m
Net per share	1.34	1.54
Nine Months		
Revenue	966.9m	808m
Net profits	74.09m	60.4m
Net per share	6.64	5.47

TOTAL PETROLEUM (NA)

	1979 $	1978 $
Third quarter		
Revenue	251.8m	159.9m
Net profits	8.1m	4.5m
Net per share	0.56	0.30
Nine Months		
Revenue	631.0m	396.8m
Net profits	18.4m	7.9m
Net per share	1.13	0.55

TWENTIETH CENTURY-FOX

	1979 $	1978 $
Third quarter		
Revenue	189.6m	161m
Net profits	19.7m	18.4m
Net per share	2.39	2.26
Nine Months		
Revenue	486.3m	469.1m
Net profits	46.5m	51.4m
Net per share	5.64	6.43

UAL

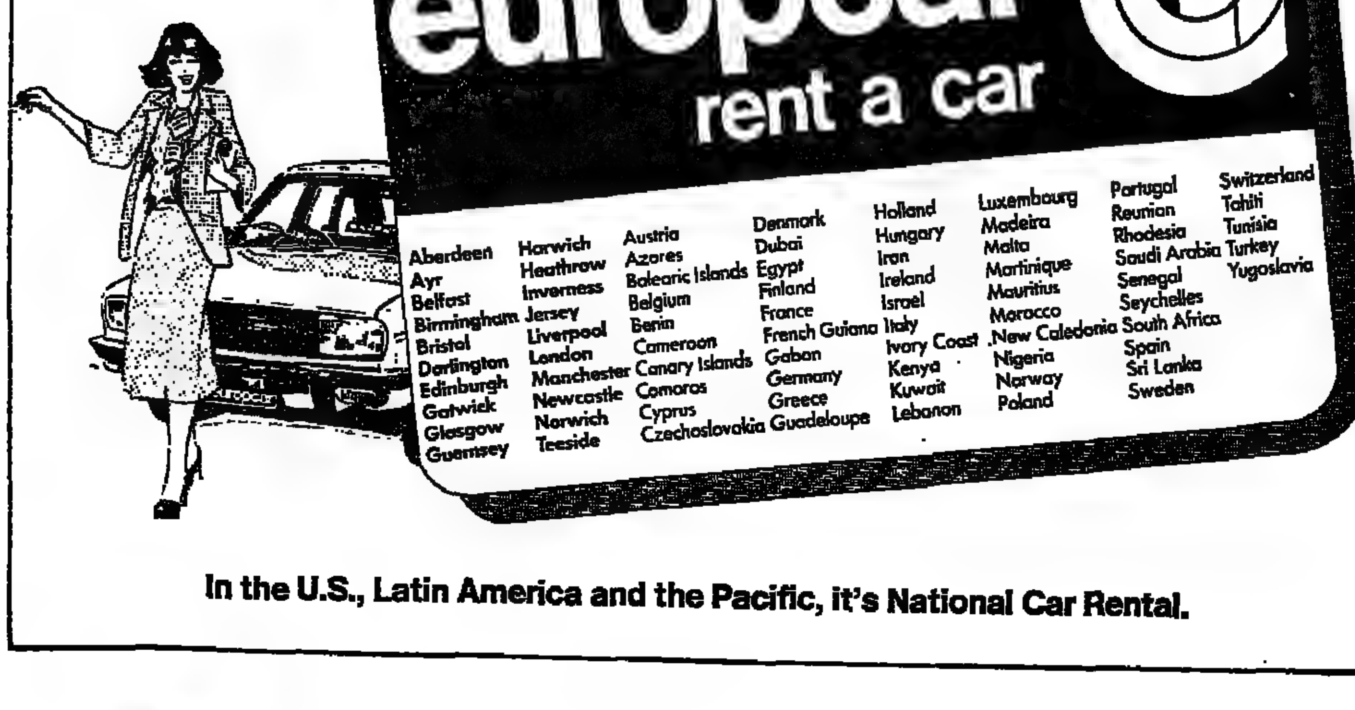
	1979 $	1978 $
Third quarter		
Revenue	1.2bn	1.15bn
Net profits	†15.88m	170.64m
Net per share	†0.54	6.74
Nine Months		
Revenue	2.64bn	3bn
Net profits	60.26m	285.71m
Net per share	†2.08	11.39

†Loss

Everywhere the Europcar Super Service

To get the Europcar Super Service, rent your car from Europcar. In Britain, as in Europe, Africa and the Middle East, Europcar everywhere gives you good cars and an organization you can rely on.

For reservations, just call 01-848 3031, your travel agent, or the nearest Europcar rental office.



In the U.S., Latin America and the Pacific, it's National Car Rental.

PUBLICIS 8 8169

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary maket exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on October 29

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	84⅞	85⅜	+0⅛	−0⅛	12.74
Alex Howden XW 9¾ 91	30	76	78	0	+1½	13.61
Australian Res. 9¾ 84	30	91⅞	92⅜	+0⅛	−0½	11.88
Avco O/S Cap. 10⅝ 87	40	82	83	−0⅛	−3⅛	14.13
Beneficial Fin. 9⅜ 87	100	88	88½	+0⅛	−2	12.16
CECA 10⅜ 91	150	87⅛	87⅝	+0⅛	+1½	12.87
CECA 9⅜ 99	125	87	91½	+0⅛	−0⅛	12.67
Canadian Pacific 9¾ 89	50	89	89½	+0⅛	−0⅛	11.65
Carter Hawley 9¾ 86	50	88⅛	89⅛	+0⅛	−0⅛	12.28
Comalco Inv. E. 10⅜ 91	40	83⅝	93⅛	+0⅛	−0⅛	12.05
Continental Grp. 9⅜ 86	100	89⅛	89⅜	+0⅛	−2⅛	11.97
Dome Petroleum 10 94	80	87⅛	87⅝	0	−1½	11.81
Dominion Bridge 10⅜ 84	30	91⅞	92⅜	+0⅛	−0½	12.55
Dow Chem. O/S 9⅜ 94	200	88	88⅛	+0⅛	−1½	11.62
EIB 9⅞ 87	150	†90⅛	91⅛	+0⅞	−0⅛	12.09
EIB 10 89	150	†88	88½	+0⅛	−0⅛	11.78
EIB 10⅜ 87	100	†91⅛	92⅛	+1	−1⅛	12.18
EIB 10.15 89	100	†88	91½	+1	−0⅛	11.73
Export Dv. Cpn. 9⅜ 84	100	92⅛	92⅜	+0⅛	+0⅛	11.51
Export Dv. Cpn. 9⅜ 84	150	92⅝	93⅛	+0⅛	−0⅛	11.22
Finland 9½ 86	100	89⅛	89⅝	+0⅛	+1	11.94
Finland 9⅜ 89	100	85⅛	86½	+0⅛	−1½	12.48
GTE Finance 9½ 84	50	89⅛	89⅝	+0½	−0⅛	12.90
GTE Finance 9⅜ 89	55	86⅛	87½	+0⅛	−0⅛	12.10
General Motors 9⅜ 86	100	88⅞	89⅛	+0⅛	−0⅛	11.67
Gould Int. Fin. 9⅜ 85	50	90⅛	90⅝	+1½	+0⅛	12.24
Hudson Bay Co. 10 94	50	88⅝	89⅛	+0⅛	+0⅛	11.61
ITT Antilles 9½ 89	75	87⅛	87⅝	+1	−1	11.73
Kennecott Int. 9½ 86	100	88⅞	89⅜	+0⅛	−0⅛	12.72
Manitoba 9½ 89	75	88⅛	88⅝	+1½	+0⅞	11.55
Michelin 10 94	125	87⅛	87⅝	+0⅛	−0⅛	11.83
Nat. Des. Telecm. 9½ 86	100	88⅞	89⅜	+0½	−0⅛	11.94
New Brunswick 9½ 94	75	85⅛	86¼	+0⅛	−0⅛	11.80
Newfoundland 10 94	50	87⅛	88¼	+0⅛	−1½	11.75
Norges Komm. 9⅞ 99	100	87½	88	+0⅛	−1½	11.77
Norway 9½ 84	150	92½	93	+0⅛	+0⅛	11.82
Nova Scotia Pwr. 9⅜ 89	50	87⅛	87⅞	+0⅛	−1½	11.97
Occidental Fin. 10⅜ 84	50	†90⅛	90⅝	+2⅛	+1⅞	13.09
Orient Leasing 9⅜ 86	25	88⅛	88⅝	+0⅛	+1	12.08
Pennwalt O/S F. 9⅜ 84	25	90⅛	91⅛	+0⅛	−1	12.40
Pepsico Cap. 9⅜ 84	100	91⅛	92⅛	+1½	+0⅞	11.67
Quebec Hydro 10 99	75	88⅛	88⅝	+0⅛	+1½	11.50
Sears Roebuck 9 82	150	93½	94	+0½	+1	12.23
Statoil 9⅝ 89	100	88	88½	+0⅛	−1	11.69
Stockholm 9⅜ 94	60	†88	88½	0	−1⅞	11.78
Sweden 9⅜ 89	100	88⅞	89½	+0⅛	−0⅛	11.68
Sweden 9½ 86	200	89½	90⅛	+0⅛	−0⅞	12.13
Sweden 9⅜ 84	100	93⅛	93⅝	+0⅛	+0⅛	11.60
Unilever NV 9⅜ 87	100	87⅛	87⅞	+0½	−1	11.76
Warner-Lambert 9 84	100	89⅞	90⅛	+0⅛	−0⅛	11.84

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 7½ 88	150	93⅞	94⅜	+0⅛	−0⅛	8.39
Asian Dev. Bk. 7⅜ 89	100	92½	93⅛	−0⅛	−1⅞	8.34
Banco Desarrollo 7⅜ 86	100	91⅛	92½	−0⅛	+0⅛	8.91
Barclays O'seas 6⅜ 89	100	92⅛	93½	+0⅛	−0⅛	7.79
Brazil 8 87	150	95⅝	96⅛	+0⅛	−0⅛	8.72
CECA 7 91	150	92⅛	93⅛	−0⅞	−3⅛	7.98
Council of Eur. 7⅜ 89	100	95½	96⅛	+0⅛	−1	7.87
Denmark 5⅜ 85	100	89⅞	90⅛	+0⅛	−0⅛	8.08
Denmark 6½ 89	100	89⅛	90½	+0⅛	−2⅛	8.05
EIB 7½ 89	200	97⅛	98⅛	−0⅛	−0⅞	7.83
Eletrobras-Brazil 7 87	100	93⅛	94⅞	0	+2½	8.12
Eurofima 6½ 89	100	94⅛	95⅛	+0⅛	−1⅞	7.25
Kobe, City of 7⅜ 86	150	94½	95	+0⅛	−0⅛	7.91
Mitsubishi Chem. 6½ 84	70	94⅛	94⅞	−0⅛	−2⅛	7.98
New Zealand 7⅜ 87	200	94⅞	95⅛	+0⅛	−0⅛	7.98
Nippon Kokan 6½ 84	100	94⅞	95⅛	+0⅛	−0⅛	7.79
Nippon Tel. & T. 5½ 87	100	86⅛	87⅛	0	−0½	7.92
Norges Komm. 7⅜ 91	150	98⅞	99⅛	0	−0⅛	7.84
Norway 6⅜ 84	200	94⅛	95	−1⅛	−3⅛	7.71
OKB 6 87	40	91½	92½	−1⅛	−2	7.46
OKB 7⅜ 89	100	†96⅛	97⅛	—	—	7.92
Petrobras 8 89	125	†95⅛	95⅞	0	−1½	8.69
Tokyo Elec. Pwr. 6½ 85	200	93⅛	94	−0⅛	−1⅞	7.98
World Bank 7⅜ 91	400	97⅛	97⅞	−0⅛	−0⅞	8.08

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	80	89½	89⅞	+0⅛	−0⅛	5.55
Aumar 5 89	60	99⅞	100⅛	−0⅛	−2⅛	4.98
Australia 3⅞ 89	250	94	94⅛	−0⅛	−1	4.38
Bergen, City of 4⅜ 91	40	98⅛	99	−1½	−2⅛	4.88
BNDE 5 89	75	92½	93	−0⅛	−1½	6.00
BMW Overseas 4⅜ 91	100	98⅛	93⅛	+0⅛	−1⅞	4.44
Caisse Nat. Tele. 4½ 89	100	†98⅛	98½	−0⅛	−2⅛	4.58
Canada 3⅜ 89	300	94⅛	94⅛	−0⅛	−1⅛	4.38
Copenhagen 4½ 91	60	98⅛	98⅛	0	−0⅞	4.69
EIB 4⅜ 91	100	95⅞	96⅛	−2⅛	−4⅛	4.94
EIB 4⅜ 94	100	†97⅛	98⅛	+0⅛	+2⅛	4.56
Elet. de France 4⅜ 89	100	98	98⅛	−0½	−2⅛	4.62
GZB 4⅜ 89	100	95⅛	95½	−0⅛	−1⅛	4.94
ICI Fin. NV 3⅜ 94	230	87½	88	−0½	−1½	4.69
Int.-Amer. Dev. 4½ 89	100	95⅛	95⅛	−0⅛	−3⅛	5.13
Malaysia 5 89	80	93⅛	93⅞	+0⅛	−1½	5.86
New Zealand 3½ 94	120	83⅞	84⅛	−1⅛	−4	5.09
Nippon Tel. & T. 4⅜ 89	100	98⅛	98⅛	−0⅞	−2⅛	4.44
Nordic Bank 5 89	45	98⅛	98⅞	−0⅛	−2⅛	5.18
Norges Komm. 4½ 91	100	95⅛	95½	+0⅛	−1½	4.99
OKB 3⅜ 91	100	†88	88½	+0⅛	−3⅛	5.13
OKB 4⅜ 91	100	95⅛	95½	0	−2⅛	4.89
Pfand Ost. Lande 4 90	60	92⅛	93⅛	0	−2⅛	4.87
Philippines 4⅜ 89	50	94⅞	95⅛	−0⅛	−1⅛	5.44
Shikoku El. Pwr. 4⅜ 89	100	99⅛	99⅞	−0½	−2	4.78
Spain 4 91	100	93⅛	93⅝	−0⅞	−1½	4.75
Staweag 4⅜ 91	60	100	100⅛	−0⅛	−1⅛	4.73
Voest-Alpine 4⅜ 89	90	100⅛	100⅛	−1	−2⅛	4.71
World Bank 4⅜ 89	100	99	99½	−0⅛	−2⅛	4.72
World Bank 4⅜ 89	150	96⅛	97	−0⅛	−3	4.78

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 83	30	88⅛	88⅛	−0⅛	−1	9.01
Australia 6½ 88	20	86	87	0	−1⅛	8.86
EIB 7⅜ 89	12	97½	98⅛	0	0	8.06
Finland 5.6 83	10	88⅛	89⅛	0	−1⅞	9.10
Finland 6.8 88	10	88½	89⅛	−0⅛	−0⅛	8.81

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 9 84 SDR	20	95⅞	96⅛	−0⅛	0	9.22
Avco Fin. 10⅜ 86 C$	25	87⅞	88⅛	+0⅛	−0½	11.02
Bell Canada 10⅜ 86 C$	60	92	92½	0	−0½	12.46
Cr. Foncier 10½ 84 C$	30	88⅞	89⅛	−0⅛	−0⅛	13.54
Ex. Dev. Cpn. 10 84 C$	50	92⅛	92⅛	0	−1⅛	12.24
Fst. Can. Inv. 10 84 C$	50	90⅛	91⅛	+0⅛	−0⅛	12.98
Hudson Bay 10½ 89 C$	60	90⅛	90⅛	0	−0⅛	12.22
Quebec 10⅜ 86 C$	50	88⅛	89⅛	+0⅛	−1⅛	12.22
R. Bk. Canada 10 86 C$	40	89⅛	89⅞	+0⅛	−2⅛	12.27
R. Bk. Canada 10 94 C$	40	82⅛	83⅛	−0⅛	−3⅛	12.39
Copenhagen 8⅜ 91 EUA	25	96½	98	0	−0⅛	8.82
Copenhagen 8⅜ 91 EUA	20	103⅛	104⅛	+0⅛	−0⅛	8.7
SOFTE 8⅜ 89 EUA	40	92½	93⅛	−0⅛	−1⅞	9.3
Algemene Bk. 8⅜ 84 Fl	75	95⅛	96⅞	−0⅛	−0⅛	9.3
Amev 8½ 86 Fl	75	96⅛	96⅞	−0⅛	−1⅛	8.7
Ned. Middbk. 8⅜ 84 Fl	75	96⅛	96⅛	−0⅛	−0⅛	9.2
Norway 8½ 84 Fl	100	97	97½	−0⅛	−0⅛	9.0
Norway 8⅜ 84 Fl	100	96⅛	96⅛	−0⅛	−0⅛	8.9
Air France 11 84 FFr	120	99⅛	100⅛	+0⅛	+0½	11.0
Euratom 9⅜ 87 FFr	150	88⅞	89⅜	−0⅛	−1½	11.9
Finland 11 84 FFr	80	91⅛	92⅛	—	—	13.2
Finland 11½ 89 FFr	70	96⅛	97⅛	—	—	12.1
Norway 9⅜ 84 FFr	200	91⅛	92⅛	0	−0½	11.6
PSA Peugeot 9⅜ 87 FFr	175	87⅛	88⅛	0	−0⅞	12.2
Renault 9⅜ 85 FFr	100	91½	92½	−0⅛	−0⅛	11.3
Saint-Gobain 9⅜ 86 FFr	130	†88½	89½	0	−0⅛	12.28
Solvay et Cie 9⅜ 87 FFr	125	88⅞	89⅛	0	−0⅛	12.12
Total Oil 9⅜ 87 FFr	150	86⅛	87⅛	−0⅛	−0⅛	12.14
Citicorp 10 93 £	20	84⅛	85⅛	0	−0⅛	12.37
EIB 9⅜ 88 £	25	81⅛	82½	+0⅛	−2⅞	13.43
EIB 11½ 91 £	25	87½	88⅛	+0⅛	−1⅛	13.60
Finance for Ind. 13 91 £	15	94⅞	95⅛	−0⅛	−3	13.82
Fin. for Ind. 12½ 89 £	30	92½	93¼	+0⅛	−1½	13.85
Gen. Elec. Co. 12½ 89 £	50	84⅛	84¾	+0⅛	−0½	13.53
Indonesia 8⅜ 91 KD	7	†94½	95	0	0	9.50
Mitsubishi 7½ 84 KD	10	†95⅛	96⅛	0	0	8.68
Norges Kom. 7½ 89 KD	12	†93⅛	89⅛	0	0	8.51
Occidental 8⅜ 91 KD	7	†92⅛	92⅛	−0⅛	−0⅛	9.34
Akzo 9⅜ 87 LuxFr	500	†96⅛	97⅛	—	—	9.79
Euratom 8 87 LuxFr	500	90⅛	91⅛	0	−0⅛	9.72
Norges Kom. 8 86 LuxFr	500	89⅛	90⅛	+0⅛	−1⅛	9.97
Oslo, City of 8 89 LuxFr	500	90⅛	91⅛	−0½	−0⅛	9.47

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BNDE 6 89	0⅜	*194⅛	95⅛	21/12	13.38	14.08
Banco di Roma Int. 6 87	0⅜	98⅛	99⅛	26/4	15⅛	15.91
Bco. Nac. Argent. 7 86	0⅜	95⅛	96½	22/3	13.19	13.75
Banco Prov. BA 7½ 86	0⅜	96⅞	97⅛	12/12	11	11.33
Banco Urquijo 6 86	0⅜	97⅛	97⅛	21/3	13⅛	13.72
Bque. Indo Suez 5⅜ 89	0⅜	97½	98	11/1	11	11.25
Banque Sudameris 6 87	0⅜	95⅞	98⅛	11/1	11⅛	11.57
BNP 5½ 91	0⅜	96⅛	96⅞	22/2	11.84	12.35
Citicorp O/S Fin. 6 94	‡0⅜	98⅛	99⅛	8/12	12.81	12.98
Citicorp O/S 83	‡0	99⅛	99⅛	23/11	11.88	11.95
Creditanstalt 5½ 91	‡0⅜	97⅛	98⅛	14/12	12.94	13.20
CNT 5⅜ 86	0⅜	99	99½	16/4	15.19	15.30
GZB 5½ 89	‡0⅜	98⅛	98⅛	1/11	11.44	11.61
Jugobanka 8 89	0⅜	†94	95	23/11	11⅞	12.57
LTCB Japan 5½ 89	0⅜	97⅛	98⅛	7/12	11⅛	11.35
Mfrs. Han. O/S 5⅜ 94	‡0⅜	98⅛	99⅛	23/11	12.56	12.71
Nacional Fin. 6⅜ 86	0⅜	96⅛	96⅛	25/1	11½	11.93
Nat. West. 5⅜ 94	0⅜	97⅛	97⅛	11/1	14.94	15.34
Nippon Cred. Bk. 6½ 86	0⅜	96⅞	97⅛	12/1	10⅞	11.23
Royal Bk. Scot. 5⅜ 94	‡0⅜	98⅛	99⅛	11/1	14.94	15.11
Soc. C. de Bque. 6½ 87	0⅜	96⅛	97⅛	3/4	13⅛	13.66
Sogenal 5⅜ 89	0⅜	96⅛	96⅛	11/1	10.81	11.20
Sweden 8⅜ 91	0⅜	97	97½	18/1	15	15.42
Texas Int. Airways 7 86	‡0⅜	95⅛	96⅛	11/1	15.66	16.22
TVO Pwr. 9 91 (D-lock)	0⅜	96⅛	97⅛	24/11	11½	11.47
Utd. Overseas Bk. 6 89	‡0⅜	97	97⅛	29/12	12.94	13.31
Williams & Glyn 5⅜ 91	0⅜	97⅛	97⅛	14/3	13.38	13.74
Bq. E. d'Alg. 4⅜ 89 SF	0⅜	95	96	18/12	4⅛	4.45

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Akt'bolag 7⅜ 89	10/79	145	92	93½	+0⅛	−3.09
Alco Int. Fin. 9½ 94	1/80	40	91½	93⅛	—	19.35
Asahi Optical 7 94	11/79	606	82⅛	83⅛	+2⅛	3.55
Canon 6⅜ 94	8/79	570	95⅛	96⅛	+5	6.42
Ciba-Geigy O/S F. 4 94	9/79	675	91½	92½	−0⅛	0.35
Credit Suisse 4⅜ 93	10/79	1325	104⅛	105⅛	−1⅛	3.01
Daiei Inc. 6½ 94	11/79	1020	92⅛	93⅛	+2⅞	11.29
Esselte 7⅜ 89	9/79	159	93	95	0	2.05
Honda Motor 5½ 89	5/79	532	91⅛	92⅛	+3⅛	4.06
LPC Internatnl. 8 89	9/79	35	89	90½	+0⅛	8.32
Meidensha Elec. 7 94	12/79	210	90⅛	91⅛	+2½	22.79
Mitsubishi Cp. 6⅜ 94	10/79	604	132	132⅛	+7⅛	5.92
Nippon Seiko 7⅜ 94	12/79	339	85⅛	86⅛	+0⅛	5.05
Nitto Elec. Ind. 6 94	7/79	735	78½	79⅛	+1⅛	7.58
Toshiba Cpn. 7⅜ 94	10/79	198	91½	92⅛	—	0.76
Union Bk. Switz. 5 89	2/80	125	106½	107⅛	−0⅞	7.13
Fujitsu 5 84 DM	7/79	475	95⅛	96⅛	+0⅛	22.27
Kansai Elec. 4 84 DM	4/79	1350	87	88	+0⅛	75.26
Tokyo Elec. 3½ 87 DM	4/79	476	92⅛	92⅞	+1	69.35
Tokyu Ld. Co. 4 86 DM	4/79	493	77⅞	78⅞	+0⅛	38.76
Uny Co. 6½ 85 DM	11/79	1071	93⅛	94⅛	0	12.74

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by Inter-Bond Services (a subsidiary of datoSTREAM International).

Weserhuette and PHB plan merger

BY ROGER BOYES IN BONN

AN IMPORT new European supplier of mining and raw materials processing equipment is to be created through a planned merger between the West German engineering concerns Weserhuette and Pohlig-Heckel-Bleichert (PHB).

The merger has been agreed between PHB's parent, Luxembourg steel group Arbed, and Weserhuette's parent, German steel and chemical trading company Otto Wolff. The new company, which will be jointly owned by Otto Wolff and Arbed, will have a turnover of DM 700m ($389m) and is expected to place particular emphasis on overseas markets.

Weserhuette has been especially active in Australia, the U.S., South Africa and India, while PHB has concentrated on Latin America (its Brazilian subsidiary alone has a workforce of 1,000) and French-speaking third world countries.

The new company is intended above all to meet the growing demand for open-cast mining equipment, as well as equipment for conveying, handling, stockpiling and processing bulk materials. As such it will be in competition with such major German concerns as Orenstein und Koppel, although O und K remains substantially larger, with sales of well over DM 1bn.

The merger is not expected to create any problems with the Federal Cartel Office or with European Community authorities, both of which have still to approve the deal. Co-operative links between Otto Wolff and Arbed already exist with the German company holding 2.5 per cent of Arbed. Herr Otto Wolff von Amerongen, chairman of Weserhuette, is also on the administrative board of Arbed.

The new merger represents the latest attempt by Arbed to diversify away from steel—thus riding out the crisis—and also underlines its strong interest in German investment. Last year it took over the German steel concerns Roechling Burbach and Neunkircher Eisenwerke. Otto Wolff has, for its part, also been aiming to extend the overseas penetration of Weserhuette, which already owes 70 per cent of its turnover to foreign business.

Both companies are looking healthy—Weserhuette's turnover rose by 27 per cent in 1978, for example—and the two companies have stressed that the move was not forced on them by economic problems, but was rather a rational response to shifting market conditions in the wake of the energy crisis.

Meanwhile, Dr. Herbert Gienow, chairman of the Kloeckner-Werke steel concern, has indicated that his group is likely to benefit strongly from the latest upturn in the steel market. Losses in 1978 of DM 74.9m are expected to be reduced substantially, and the group—the third largest steel producer in Germany — will reach "the threshold of profitability this year.

Dr. Gienow made it clear that only the effects of the steel strike and low pricing had prevented the group from moving out of the red altogether. Although he gave no exact profit or loss figures for the business year to September 30, he said that sales were up 19.2 per cent and production of crude steel up by 15.9 per cent compared with 1977-78. Rolled steel output rose by 15.6 per cent.

ASSI reduces pre-tax losses

By John Walker in Stockholm

THE SWEDISH state-owned pulp, paper and board company, ASSI, reports a reduced pre-tax loss during the first eight months of this year of SKr91m ($22m). This is a marked improvement compared with the SKr 196m pre-tax loss during the same period of 1978.

The eight-month turnover figure was SKr 1.79bn ($416m), and the concern expects the figure for the whole of this year to reach approximately SKr 2.95bn. Deliveries in the January-August period rose by 19 per cent in volume over the same period in 1978.

The improvement in the market for forest products which became apparent in 1978 has continued into 1979, the report says. There has also been some room for price increases, which in some cases reached about 15 per cent above last year's level.

● A U.S. subsidiary of Electrolux has extended by a month its tender offer for all common shares of Tappan, a Mansfield, Ohio, maker of home appliances, AP-DJ reports from New York.

The $18 share offer, valued at about $55.8m, will expire November 26.

Norwegian state oil group lowers spending forecast

BY FAY GJESTER IN OSLO

STATOIL, Norway's State oil company, has been able to reduce its forecast of 1980 investment expenditure by 4 per cent—to $442m from $460m—following the recent Anglo-Norwegian agreement on the joint development of the Statfjord oil and gas field.

This was revealed in an Oil Ministry White Paper on the company's plans for 1980, tabled at the weekend. At the same time, however, about $14m will have to be knocked off its 1980 earnings, estimated at $1.04bn.

This is because the agreement revised the previous division of the field, cutting Norway's share of it to 84.1 per cent, from 88.9 per cent previously. Statoil has 50 per cent of the Norwegian part of Statfjord.

The White Paper says that Statoil expects to begin petroleum exploration off Northern Norway next year, in addition to drilling on the North Sea blocks which it was allocated in the fourth Norwegian concession round. It also plans to establish supply bases in Hammerfest, North Norway, and at Kristiansund.

Capital requirements next year are estimated $326m. The Government will supply $80m of this, by increasingly Statoil's share capital and the rest will be borrowed abroad by Statoil under State guarantee.

Also tabled at the weekend was a Government proposal regarding the refinancing and restructuring of Norol, the State-dominated oil refining and marketing company. As foreseen, this will involve the injection of $40m of fresh capital into the company, through a share capital increase.

Statoil will become the controlling shareholder, with a 72.62 per cent stake, while the State will have 26.38 per cent. Norsk Hydro, Saga Petroleum and some other small shareholders will sell their minority holdings in Norol.

Credit Suisse costs on target

BY JOHN WICKS IN ZURICH

CREDIT SUISSE, Switzerland's third biggest commercial bank, expects a "satisfactory result" for 1979. Gross income developed well in the first nine months despite the reduction of mortgage rates and the rise in interest on time accounts. Costs were broadly contained within their budgets.

Against the end of 1978, the bank's balance-sheet total has risen by SwFr 5.21bn to SwFr 52.81bn ($31.81bn). The loans total rose over the period by SwFr 2.63bn to SwFr 26.44bn ($15.93bn) and that due from banks by SwFr 1.49bn to SwFr 13.6bn ($8.19bn). On the liabilities side of the balance sheet, the amount due to banks rose sharply by SwFr 3.66bn to SwFr 16.34bn while the sum due to customers went up by SwFr 1.05bn to SwFr 29.91bn.

The country's fourth biggest bank, Swiss Volkesbank, also expects higher profits for 1979. Pressure on interest margins has continued but the bank has recorded a satisfactory expansion of loan business. In the first nine months of the year Volksbank total assets rose by 14.3 per cent to SwFr 14.79bn ($8.91bn).

* * *

SWISS BANKS have increased interest rates on over-the-counter medium-term bonds, Kassenobligationen. Maximum rates will go up from three to 3.25 per cent for three- and four-year bonds and from 3.5 to 3.75 per cent for seven- and eight-year maturities. Regional and Raiffeisen savings banks are permitted to increase rates by an additional 0.25 per cent. There is no change in the 3.5 per cent rate for five- and six-year bonds.

The banks last increased their maximum rates for Kassenobligationen at the start of August. The increase then was also 2.5 per cent.

At the same time, the four big banks—Union Bank of Switzerland, Swiss Bank Corporation, Credit Suisse and Swiss Volksbank—have again increased their rates on deposits. Three- to five-month deposits now have a rate of 2.25 (1.75) per cent, deposits over six to 11 months 2.5 (2.25) per cent and one-year deposits a rate up to 2.75 (2.5) per cent. This is the fourth change in big banks' deposit interest since mid-September.

* * *

LEADING Swiss watchmaker Asuag reports a decline of 11.4 per cent in group sales to SwFr 603.2m ($363.3m) for the first six months of 1979. However, for the year as a whole Asuag feels profits can be maintained.

In the components sector, first-half sales volume fell in Swiss-made mechanical products, while those of foreign-made items and electronic components increased. There was a sharp rise in sales of electronic watches and movements, as well as other elements for electronic watches, though increased demand was "insufficient" to compensate for lower sales of traditional products.

However, order books are full and this trend is expected to continue in the second half. Thus Asuag reckons that its results this year will be roughly the same as in 1978.

Smaller deficit from French tyremaker

By Terry Dodsworth in Paris

THE FIRST bulletin on the reorganisation plan recently launched by Kleber-Colombes, the French tyre company, shows that it has managed to cut back its losses this year, despite the impact of further increases in raw material prices.

The improvement has been only marginal so far, with losses in the first six months cut from FFr 49.6m ($11.8m) to FFr 44.7m. But this figure has been reached after a higher depreciation charge of FFr 40.4m, against FFr 29m last year, and the company says that it its results would have been much better if they had not been held back by the increases in rubber prices.

In the first half, turnover increased by 10.2 per cent, and during the first nine months period reached FFr 1.6bn, an increase of 11.1 per cent. The company says it has witnessed an all-round improvement in sales.

A majority of the shares in Kleber, the second largest of the French tyre companies, is owned by Michelin, the dominant force in the European market. Earlier this year, the company decided to dissolve its co-operation agreement with Semperit of Austria, which had not saved it from running up heavy losses in the aftermath of the oil crisis

Following this restructuring exercise, Kleber embarked on a wide-ranging rescue plan, which included a FFr 200m loan from Michelin (believed to have about 50 per cent of the capital), a FFr 100m bank facility and the sale of its Paris head office and its research centre. It has also reduced its labour force, and virtually closed down one of its factories.

Kleber believes that these moves should pull it back into profit by 1981.

Elf buys out refinery interests

BY DAVID WHITE IN PARIS

ELF-AQUITAINE, the state-controlled French oil group, has taken full control of its refining and distribution subsidiary by buying out minority interests held by Standard Oil of California and Texaco. The U.S. groups, which each held a 9.5 per cent stake in Elf-France, will continue to supply crude oil to the French group. Their sales to Elf are believed to amount to about 8m tonnes a year.

The deal for an undisclosed sum due to be paid by the French group over a period of several years, has been on the cards for some time.

Elf-France holds about 23 per cent of the market for oil products, just behind its rival, the Compagnie Francaise des Pétroles (Total) group.

The fact that Elf's purchase of the U.S. stakes took place unexpectedly soon is seen as reflecting a sharp improvement in the group's financial situation. In the first half of this year, parent company net profits virtually doubled to FFr 1bn ($238m).

Kali und Salz sees profits rise

BY GUY HAWTIN IN FRANKFURT

A SIGNIFICANT increase in exports has pushed up the sales of Kali und Salz by 14 per cent during the first three-quarters of the year. The Kassel-based chemical group forecasts that 1979's profits should be well up on last year's figures.

According to yesterday's report, demand for potash products, which account for 64 per cent of total sales, was very lively in the international market. At home it fell back slightly, as stormy weather reduced agricultural potash consumption.

Sales during the first nine months of the year totalled DM955m ($529.1m). This is DM114m up on the performance during the same period of 1978.

Kali und Salz said that earnings benefited from an increase in international potash prices in virtually all export markets. Generally, the perofrmance of the dollar on the world's foreign exchanges has also a positive effect on profits.

Demand for rock salt products, which account for 17 per cent of total sales, also showed a substantial improvement. Volume sales rose by 70 per cent compared with the first three-quarters of 1978 to 1.7m tonnes.

Capital investment during the period under review amounted to DM69m, the company said. However, total capital investment for the year as a whole is expected to amount to more than DM 120m.

Confidence at CIT-Alcatel

By Our Paris Staff

CIT - ALCATEL, the telecommunications subsidiary of CGE, the diversified French electrical engineering group, remains confident of a solid improvement in sales this year, despite a slight downturn in the first half.

Turnover in the first six months amounted to FFr 1.6bn ($381m), compared with FFr 1.7bn in the same period last year. Net profits, after depreciation, provisions and taxes, amounted to FFr 38.5m against FFr 42.5m in 1978.

For the year as a whole, however, CIT is predicting a consolidated turnover increase of about 15 per cent compared with last year, and a 5 per cent advance for the parent company.

During this year, CIT has been continuing its overseas expansion, notably with contracts in Qatar and more recently in Egypt. Its recent FFr 30m agreement in Egypt, to supply 42 small exchanges with a capacity of 20,000 lines, brings the total lines for which it is responsible in the country to 100,000.

BSN-Gervais Danone lifts earnings

By Our Financial Staff

SHARPLY higher profits are reported for the first half of this year by BSN-Gervais Danone, the French glass, packaging, and foods group which last month agreed to sell a large part of its glassmaking operations to Pilkington of the UK.

Net attributable profits emerge at FFr 61m ($14.4m) for the six months ended June, compared to FFr 41m. Total cash flow is FFr 551m, up from the FFr 357m of the opening six months of 1978. Sales for the half-year are a tenth higher at FFr 7.3bn.

Last year BSN managed to lift net attributable profits from FFr 14m to FFr 45.2m. The recovery resulted from an upsurge in earnings in foods and packaging which helped offset losses in glassmaking.

The glassmaking sale to Pilkington, which is expected to be completed early in 1980, is seen as a move by BSN towards greater concentration on the the food and drink aspects of its business.

● Group turnover for the first nine months of 1979 rose by 11 per cent to FFr 1.47bn at domestic appliance maker, Moulinex. Parent company sales were Fr 1.26bn compared to FFr 1.08bn

French trading company faces setback in Africa

BY OUR PARIS STAFF

ONE OF the major French overseas trading companies, Compagnie Francaise de l'Afrique Occidentale (CFAO), is facing losses at some of the African operations which lie at the traditional heart of its business.

The group managed to increase its net profit in the first half of this year to FFr 22.4m ($19.6m) from FFr 65.9m in the same period last year. But, in a shareholders' letter, it said that this figure was pushed up by exceptional gains from the sale of retail outlets in Paris

Turnover in the first half rose to FFr 3.31bn from FFr 3.14bn. M. Jacques Muller, the chairman, said that the expansion rate was held down by the shop disposal and by the 60 per cent devaluation of Ghana's currency, the cedi, in August last year.

The group suffered losses in three of its traditional bases in Francophone Africa — Tchad, Senegal and Gabon. Business in Gabon is expected to show some signs of improvement in the coming months, M. Muller said.

Warning signs about the future of France's African trading companies were fulfilled earlier this year when the SCOA group, formerly Société Commerciale de l'Ouest Africain, reported an annual loss of FFr 25m at group level.

● Generale Occidentale, the Anglo-French food and banking group headed by Sir James Goldsmith, is to seek shareholder authorisation shortly to float a bond issue of FFr 200m on the French capital market.

Caisse Nationale du Credit Agricole, the State-run "farmers bank" is also floating a bond issue. It will raise FFr 2.6bn over 15 years and the offering will be state guaranteed.

Grace lifts bid for Young

SYDNEY — J. B. Young Holdings, the retail store group has recommended acceptance of an improved takeover bid from Grace Brothers Holdings, the department store concern.

The new offer from Grace values Young at A$38.3m (U.S.$42.6m). The initial bid, valuing Young at A$36m, was rejected by Young.

The new offer is of one Grace share plus A$2.80 cash for two Young shares, or a straight cash offer of A$4.60 for two Young shares.

Reuter

Rorento expects decline in interest rates

BY CHARLES BATCHELOR IN AMSTERDAM

RORENTO, the Dutch investment fund specialising in fixed-interest securities, has switched from short-term into long-term bonds in anticipation of a fall in world interest rates. The average life to maturity of its portfolio rose to 5.2 years from 3.9 in the six months ended in August, the fund said in its half-yearly report.

At the end of August, 60.8 per cent of its Fl 2.7bn ($1.35bn) portfolio was invested in guilders, 27.2 per cent in D-Marks, 6.6 per cent in yen and 3.8 per cent in U.S. dollars.

The net asset value of its Fl 50 nominal shares fell to Fl 110 in August from Fl 118 in February. Plans to amend Dutch tax rules so that investors in foreign investment companies—Rorento is domiciled on Curacao—have to declare for income tax purposes 6 per cent of the market value instead of 3.6 per cent led to substantial sales of Rorento shares. This persuaded the fund to remove, temporarily, the usual issue charge of about 4 per cent of the asset value from its issue costs.

The fact that Rorento's book year does not coincide with the calendar year means that it will not be affected by this change, if it becomes law, until January 1981, so a cash dividend of at most 3.6 per cent would be necessary in 1980 to maintain the 1979 cash payment.

In June Rorento paid a dividend of Fl 4.40 cash and Fl 2.50 in shares. The other Robeco group funds—Robeco, Rolinco and Rodamco—are Dutch-based, and are therefore not affected by the proposed tax change.

* * *

The Dutch Bank Amsterdam-Rotterdam Bank (Amro) is negotiating with the Swiss accounting and holding company Allgemeine Treuhand of Basle with the aim of establishing a co-operation agreement with Bank und Finanz (BFI) of Berne. Treuhand is the majority shareholder in the banking and finance company, whose other shareholders are private individuals.

No further details could be given at this early stage in the negotiations, Amro said. BFI has four branches in Switzerland and employs a staff of 100. It offers the full range of banking services but concentrates on advising wealthy clients.

Amro has no direct representation in Switzerland although it has a 15 per cent stake in Compagnie de Gestion et de Banque Gonet of Geneva and Nyoon, which specialises in money market activities and asset management.

Amro has traditionally worked through the European banks' International Consortium (EBIC) in carrying out foreign business, but it recently started to open its own foreign branches. It now has branches in London, Dubai, Tokyo and Singapore, as well as an office in Moscow.

* * *

Algemene Bank Nederland, one of the big three commercial banks in Holland, is to raise Fl 150m through the issue of a 15-year bond. The offering is to carry a coupon of 9¼ per cent and will be priced on Thursday, November 1.

Last week, in a market badly shaken by the rapid rise in interest rates in West Germany, an issue in Amsterdam by the Euroepan Investment Bank of 15-year bonds with a coupon of 9 per cent was priced at 99.

1978/79

Improved Trading Results

It was resolved at the Annual General Meeting of Norsk Hydro a.s. held in Oslo on October 26, 1979 to pay a dividend of 12 per cent on both ordinary and preference shares.
It was further resolved to increase the company's share capital partly by increasing the par value of the shares from N.kr. 80 to N.kr. 100 by a transfer from the Legal Reserve and partly by a rights issue of 2,952,694 new ordinary shares at a subscription price of N.kr. 150 per share.
The following are the key points of the report of the Directors for the financial year ended June 30, 1979.

Financial Results

Total Group sales in the 1978/79 financial year were N.kr. 9,104 million, approximately 33 per cent above the preceding year. The greater part of the increase was due to higher production from the Ekofisk and Frigg oil and gas fields in the North Sea and to the start of regular operations at the Rafnes petrochemical plants.
Our investments in the new oil and petrochemical facilities have been very considerable, and now that they are completed depreciation has increased markedly. The fact that the company is taking advantage of the opportunity to write off its oil investments over six years has also contributed to this increase. For the 1978/79 financial year depreciation amounted to N.kr. 1,174 million, compared with N.kr. 508 million for the previous year. Operating profit after depreciation rose from N.kr. 699 million in 1977/78 to N.kr. 1,116 million this year.
Financial costs increased from N.kr. 443 million to N.kr. 749 million, and profit before year-end adjustment was N.kr. 241 million in 1977/78.
The first year of operation at the Bamble petrochemical plants had, as anticipated, a negative result.
However, the net profit for 1978/79 was considerably better than was expected at the beginning of the year, owing mainly to the rise in the world market prices for several of the company's most important products in the last half year.

Operations 1978/79

After two years of difficult trading conditions for the most important product groups there was a tendency towards better prices and improved markets towards the end of 1978.
At this stage our company is only affected by these problems to a limited extent. The fact that Norsk Hydro's main activities are concerned with energy production and the utilisation of the company's own energy resources, makes for considerable resilience is such situations.
The market for fertilizer products developed favourably during the financial year, and these products have performed better than in the last two years. Production of complex fertilizer reached about 1,350,000 tonnes, an increase of 20 per cent over the previous year. The bulk of these products still goes to Scandinavian agriculture, but important markets are being developed in the USA and the Far East.
Increased oil prices have caused a sharp rise in the raw material costs for a naptha-based ammonia production. The company's biggest ammonia plant at Porsgrunn which was originally constructed to use naptha, can now after certain technical modifications base its production on natural gas liquids as an alternative, and this with the present pricing pattern is cheaper than using naptha.
Two new units for ammonia and urea have now been added at the Qatar Fertiliser Company where Norsk Hydro owns 25 per cent.
Norsk Hydro has been wholly responsible for the technical side of their construction. The new plants came into operation this spring and got off to a good start.
In the course of the summer Norsk Hydro has taken over all the shares in the Belgian/Dutch fertilizer company Nederlandse Stikstof Maatschappij (NSM). In 1978 the company's fertilizer sales amounted to about N.Kr. 975 million and good financial results have been achieved in recent years. Together with Norsk Hydro's fertilizer production in Norway and participation in Qatar, the purchase of NSM means that Hydro has now become one of the Western world's largest suppliers of nitrogenous fertilizers.
Market conditions for aluminium improved significantly during the financial year. Stocks in the Western world were run down, and prices for primary metal rose considerably in a number of important markets.
The higher prices for primary metal have gradually resulted in increases in prices for semi-fabricated products. The economic results achieved by the company's aluminium operations improved compared with the preceding year and were on the whole satisfactory.
An application for permission to expand production at Karmoy by 47,000 tonnes a year was approved by the authorities in May this year.
The magnesium market and magnesium prices improved during the financial year and sales volume was considerably up on last year.
During the spring magnesium production capacity was increased from about 40,000 to 50,000 tonnes by starting up a small number of the new, larger cells, which in production capacity are in line with modern electrolytic cells for aluminium. Operation of the new cells has so far fulfilled expectations, and magnesium technology has thus taken an important step forward.
The new facilities for the production of anhydrous magnesium chloride from imported raw material are in regular operation. Although it will again be necessary in the current year to make adjustments to the process equipment, there is every indication that the results attained from this new and difficult technology will fulfil expectations.
All the plants at the Bamble chemical complex are now in operation.
Now that normal production has been established, with regular raw material supplies and better markets, the current results are considerably improved, and break-even operating profit is in sight for 1979/80.
Half the ethylene output at Rafnes is processed further to vinyl chloride (VCM) in the 100 per cent Hydro-owned VCM plant, which with a capacity of 200,000 tonnes a year is one of the largest in the world. Norsk Hydro's VCM consumption in the PVC plant at Porsgrunn is at present around 65,000 tonnes a year, and the remaining quantity has to be sold abroad.
Norsk Hydro has acquired 50 per cent of the share capital of the British company Vinatex Limited, which manufactures PVC and PVC compound.
Earnings from Norsk Hydro's North Sea operations are now at a high level, and in 1978/79 petroleum activities made the greatest contribution to profit. The improvement in earnings was due to increased production, stable operating conditions, higher prices for crude oil and gas, and a marked rise in the income from refining and marketing.
The regularity of production from the Ekofisk fields was good. In addition to Ekofisk, West Ekofisk and Cod, production from Tor, Albuskjell and Eldfisk has also started. The Phillips group's total oil and gas production from the Ekofisk area amounted to around 27 million tonnes of oil equivalents, an increase of 27 per cent over the preceding year. Norsk Hydro's share of production was 1.8 million tonnes of oil equivalents.
On the Frigg field the last production installations came on stream in the autumn of 1978, at the same time as the Norwegian-owned gasline to St. Fergus in Scotland was put into operation. Gas deliveries were substantially increased and on an annual basis amounted to 10.7 million tonnes of oil equivalents, of which Hydro's share is 20 per cent. Operation of the facilities has been very satisfactory. It is estimated that the maximum production level for Frigg will be reached during the next financial year, and this level is then expected to be maintained for a ten year period, after which it will begin to decline.
During the financial year Norsk Hydro has taken part in the drilling of nine exploration wells on the Norwegian continental shelf. Further finds of hydrocarbons have been made, and on block 34/10 oil has been proven in three wells. Whether the finds that have been made are commercial can only be determined by further drilling.
The allocation of new blocks under the fourth licensing round took place in April 1979. Norsk Hydro was given shares in four blocks; 15 per cent in block 31/4, 12.5 per cent in 30/6, 10 per cent in 30/3 and 5 per cent in 31/2. The company will be operator on block 31/4.

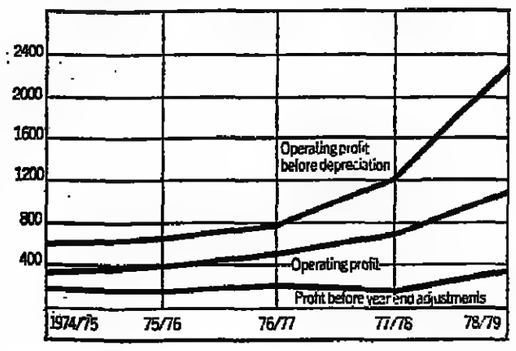
Finance

Investments during the financial year amounted to N.kr. 11 billion, compared with N.kr. 2.6 billion the year before. As the new plants have come into operation our capacity for self-financing has improved. While it was necessary to take up new loans in the first half year, in the second half, funds generated by operations were sufficient to cover capital requirements for investments and loan instalments. For the year as a whole, therefore there was only a modest increase in the company's long term debt.

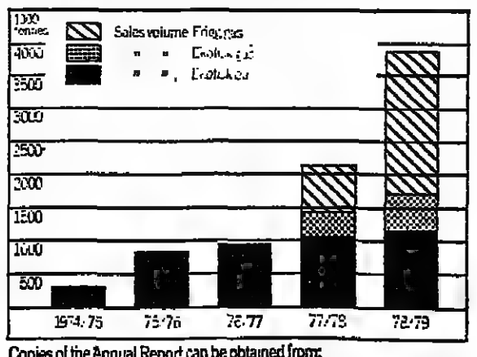
The current financial year

It seems realistic on this basis to expect that profit for the 1979/80 financial year will rise compared with 1978/79. Norsk Hydro's earnings will then approach a more normal level for similar international industry.

Operating results



Norsk Hydro's share of oil and gas production



Copies of the Annual Report can be obtained from:
Norsk Hydro (U.K.) Limited, Concord House, The Centre, High Street, Feltham, Middlesex.

Oil, gas, fertilizers, aluminium, magnesium, plastics and laminates.

Norsk Hydro

"YOU HAVE TO MOVE FAST IN MICRO-ELECTRONICS. WHEN THE CHIPS WERE DOWN, THE PEOPLE AT MILTON KEYNES TOOK THEIR JACKETS OFF AND CAME UP WITH THE SOLUTION."

JOHN LEE, MANAGING DIRECTOR, NEWPORT INSTRUMENTS.

CONTACT: COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES MK17 8LX. TEL: MILTON KEYNES (0908) 74000.

هكذا من الأصل

Japan computer groups boost profits

BY YOKO SHIBATA IN TOKYO

JAPAN'S THREE leading telecommunications and computer manufacturers, Fujitsu, Nippon Electric Company (NEC), and Oki Electric, raised their profits sharply in the first half of the financial year. The gains reflect the strong upward trend in private capital investment.

Fujitsu lifted operating profits in the six months to September by 106.7 per cent to Y12.66bn ($54m), and net profits by 41.2 per cent tot Y6.26bn, on sales of Y226.19bn ($967m), up 14.3 per cent over the same period in the previous year. Profits per share were Y8.5, compared with Y6.3.

Nippon Electric Company's operating profits advanced by 109.9 per cent to Y9.47bn ($40m), and net profits by 82.9 per cent to Y5.52bn, on sales of Y322bn, up 14 per cent. Profits per share were Y6.17, compared with Y3.72.

Oki Electric Industry which reported sizeable losses in the previous fiscal year is back in the black and plans the resumption of dividend payments at more than Y3 per annum. The company chalked up operating profits of Y3.34bn ($14.2m), compared with an operating loss of Y857m a year ago, and net profits of Y1,450m against net losses of Y222m. Sales of Y74.96bn were up 18 per cent.

In renewing and expanding facilities, Japanese industry has put special stress on energy saving and rationalising devices, creating new demand for computers and related terminal equipment.

At the same time demand for semiconductors has been strong and the three companies' production could not meet domestic and overseas demands. Fujitsu raised its sales of semi conductors by 98 per cent, while a 27.5 per cent gain was reported by NEC, and a 60 per cent increase by Oki Electric in the six months. In the current half of the fiscal year, ending next March, Nippon Electric plans to expand semiconductors production capacity by 50 per cent, and Fujitsu envisages capital investment of Y32bn, for an increase of Y6bn over the original plan.

In the current half of the fiscal year, the three companies are facing increases in the cost of metal materials and a higher interest payment burden resulting from the rise in interest rates. However, these factors were taken into account in setting targets at the beginning of the fiscal year and the three manufacturers have revised their original earnings targets upward.

Fujitsu expects operating profits for the full fiscal year of Y30bn, up 82 per cent; net profits of Y15bn, up 40 per cent; and sales of Y500bn, up 13 per cent.

Nippon Electric Company expects operating profits of Y21bn, up 82 per cent; net profits of Y13bn, up 57 per cent; and sales of Y705bn, up 14 per cent.

Oki Electric foresees operating profits reaching Y73bn, up 664 times; net profits of Y3bn against deficit of Y1.4bn; and sales of Y164bn, up 20 per cent over the previous year.

One-for-two rights from Safmarine

JOHANNESBURG — South African Marine Corporation (Safmarine) is to make a one-for-two rights offer at a price still to be announced to strengthen the capital base for further expansion.

Safmarine's issued share capital at June 30 was 34.29m shares of 50 cents each and its authorised share capital of 40m shares will be increased by speial resolution to create the additional capital.

Subject to the passing of the special resolution by a general meeting, the rights offer will be made to shareholders on the register on November 23, at a price to be announced after the meeting.

Safmarine's pre-tax profit for the year ended June 30 was R23m ($27.8m.) with earnings per share of 60 cents and an annual dividend of 17 cents.

Safmarine shares were quoted at 105 cents at mid-session today on the Johannesburg Stock Exchange after closing at 103 cents on Friday.

Reuter

Convertible issue by Pan Electric

By Georgie Lee in Singapore

PAN ELECTRIC Industries has announced a rights issue of S$4 nominal of convertible loan stock for every ten shares held. The loan stock, which will be issued at par, will carry a coupon of 9½ per cent and will be convertible into fully paid ordinary shares of S$0.50 each in the company at the rate of S$1.58 nominal of loan stock for each ordinary share.

The last transacted price of Pan Electric before the announcement was S$1.43 per share. The rights issue will raise S$15.91m (US$7.3m) for the group which is largely involved in marine salvage, rig and shipbuilding, and the manufacture of domestic appliances.

Pan Electric said that the proceeds will be utilised principally in the salvage and marine subsidiaries and the balance in the domestic appliances and ship-repair subsidiaries of the group.

Its salvaging subsidiary, Selco Salvage, it said, has embarked on a programme of fleet improvement to strengthen its position as the leading salvor east of Suez and to prepare itself to take advantage of the increase in towage requirements for VLCCS and large oil rigs. This will also involve the acquisition of newer and larger tugs to replace some of the smaller and older tugs.

Another subsidiary, Selco Shipyard, intends to purchase additional machinery and equipment and to make improvements to the slipway.

The company earlier this month disclosed sharply improved results for the first half of this year. Pre-tax profits for the six months ended June, 1979 quadrupled to S$948,000 and second half profits are expected to show a substantial improvement over those for the first.

Threat to dollar link in Bahrain

BY MARY PRINGS IN BAHRAIN

CONCERN IS growing in Bahrain about the measures being devised to stem the outward flow of capital, as major depositors switch funds from dinars into dollars.

Although no immediate action followed the meeting of the Bahrain Monetary Agency Board last week, the Board discussed what was thought to be a remedial package to loosen the official link between the dinar and the dollar, and to add an element of uncertainty to the exchange rates.

The stability of the dinar-dollar exchange rate has encouraged capital to take advantage of relatively high dollar interest rates.

There is no doubt in the minds of market observers that unless interest rates are allowed to rise, which seems unlikely for domestic reasons, the BMA must introduce a greater degree of uncertainty on the rate at which dinars might be repurchased in the future. This could be achieved by a series of small but unpredictable revaluations of the type recently seen in Qatar and the UAE. Alternatively, a widening of the traditionally narrow gap between BMA buying and selling rates holds out the prospect of a certain degree of loss on reconversion, even if there has not been a parity revaluation.

It is thought here that such a measure might be partly successful in discouraging the outward flow of funds, but that money market intervention to supply liquidity to the banking system may have to continue, as it is unlikely that a significant return of capital will be achieved until the interest rate differential is narrowed.

The BMA is well known for its active and determined intervention in the short-term money market, but is likely to become increasingly alert for signs that the dinars it creates through its dollar swap operations are being used to finance holdings in higher yielding currencies. The Agency has always had full co-operation in this respect from banks in Bahrain, but dinars that have been lent to banks elsewhere in the Gulf are more likely to be converted into dollars, or even dirhams, for example.

The BMA therefore has to pick a careful path between the two extremes—of interest rates that are too low to attract depositors and which encourage borrowing, and rates which are too high to be acceptable to the local trading community.

The last time similar circumstances prevailed was in 1974, a time when Gulf money markets and depositors were far less experienced than they are now. This new test of the ability of Gulf monetary authorities is therefore being watched in the market with keen interest. The prospect is also opened up for increased activity in external markets for Gulf currencies. Because of the regulations in force in many Gulf countries, concerning interest rates paid to domestic depositors, the interbank market in Gulf currencies now operates at significantly higher levels than the rates allowed for customer deposits.

Banks outside a particular country can therefore offer depositors better rates than available locally. The funds are then re-lent to local banks at interbank rates—a state of affairs almost certain to bring renewed complaints from Kuwait about competition from offshore banking units in Bahrain.

The Commercial Bank of Kuwait cautioned this weekend that local banks face a sharp depletion in liquid assets as a result of a "massive exodus of funds."

The bank said in its weekly report that there was "considerable instability" in local money markets, because of the flight of funds to investments carrying higher interest rates abroad.

Last week local commercial banks had to rely on liquid deposits supplied by the Central Bank to offset the liquidity shortage, according to the report.

The shortage raised interest on one-day loans from 6 to 11 per cent, and on one-week loans from 8.5 per cent to 10.5 per cent. This caused panic among dealers and uncertainty in local money markets about the future levels of interest rates on short-term loans, the report added.

CHEUNG KONG

The emergence of a hong

BY PHILIP BOWRING IN HONG KONG

CHEUNG KONG earlier this month became the first local Chinese owned company to gain effective control of a European hong, or diversified trading and investment house, when it bought for HK$639m (around $120m) a 22.3 per cent stake in Hutchison Whampoa from the Hongkong and Shanghai Banking Corporation.

The deal has made Cheung Kong's founder, chairman and controlling shareholder Mr. Li Ka-Shing the most talked about businessman in a town where most talk is about business and businessmen. The purchase brought to a climax an extraordinarily active three years for Mr. Li and Cheung Kong, with a succession of deals which should mean after tax earnings, before extraordinary items, leaping from HK$35m in 1977 and HK$132m last year, to over HK$200m (U.S.$40m) this year. Leading brokers suggest that earnings in 1980 may top HK$500m.

Cheung Kong has based its progress from a medium-sized property development company partly on the surge in lending in Hong Kong over the past two years to finance the property boom. Bank advances have doubled in that period, with building and property loans in the lead.

The surprise deal with the Hongkong Bank coincided with two developments which were apparently unrelated but help to explain the sharp rise to prominence of Mr. Li and his company. The first was the opening of Hong Kong's Mass Transit Railway. Cheung Kong moved from the middle to the top rank of the property field here by outbidding better known names to develop commercial properties above station sites in Hong Kong's central business district. The second is symbolised by Mr. Li's appointment this month as a director of the China International Trust and Investment Corporation, the company established by Peking to act as a channel tapping the capital and skills of overseas Chinese into China's modernisation.

Cheung Kong's purchase of an effective controlling stake in Hutchison Whampoa has made Mr. Li Ka-shing, its chairman, the most talked about businessman in Hong Kong, where most talk is about business and businessmen.

China has looked to him as its partner for its two biggest joint-venture developments in Hong Kong.

China has been added by Mr. Li to a long list of Hong Kong partners, including such names as the Hongkong and Shanghai Bank, Hongkong Electric Company, Wheelock Marden and Sun Hung Kai Properties.

Cheung Kong itself started moving ahead rapidly again in 1976. A large private share placement of HK$5.60 raised HK$113m. Then in 1977 Cheung Kong bought Wynnor, the owner of the Hong Kong Hilton. With tourism starting to boom again after the recession, the Hilton became a valuable source of recurrent earnings.

In the same year, Cheung Kong won the develooment contracts for the two MTR station's office blocks, offering a minimum guaranteed price to the MTR and 50 per cent of all sales profits above that level. By the time Cheung Kong came to sell the space—as yet unbuilt on—a year later, the property boom was up and away. Cheung Kong stands to have netted more than HK$300m on sales from those two properties of about HK$800m.

A 1978 move was to build up a 15 per cent plus stake in the Hong Kong and Kowloon Wharf Company. Mr. Li had been aiming for a controlling minority stake. But the share price rose sharply. So he sold out to shipping magnate, Sir Y. K. Pao, in the process netting a dealing profit of more than HK$50m. Another market raid gained Cheung Kong a 25 per cent plus stake in Green Island Cement, which led to a joint venture to develop the cement company's surplus land.

Mr. Li's joint ventures are all different but essentially fall into three main categories:

- Those with large partners in which, as with the MTR, Cheung Kong gives minimum guarantees, and otherwise splits the profit. This provides risk free returns for the land-owning partner.
- Profit sharing deals, mostly with smaller companies which lack development and sales expertise or cash to develop.
- Joint ventures with other developers who agree to share scarce land.

A look at the 1978 accounts shows part of the story. The group at that date was to some extent undergeared. Group term loans and deferred liabilities totalled only HK$ 316m, compared with shareholders' funds of HK$ 736m, even though assets have not been revalued recently.

However, the notes to the accounts reveal that commitments and contingent liabilities for construction contracts, guaranteed sales, acquisition commitments and guarantees for facilities granted to associates amounted to a total of HK$ 1.5bn. Against that Cheung Kong had forward sales contracts of HK$ 819m.

The 1979 accounts will show a further leap in these commitments.

When it bought into Hutchison, Cheung Kong stated that the cash flow from developments sold in 1978 and 1979 alone would cover all its debts including the money needed to buy the Hutchison stake.

Properties already sold and expected to be completed next year offer to produce more than HK$ 1.2bn in cash and HK$500m in profits. However, Cheung Kong has to face the fact that the bull property market has been bigger and longer than many could have expected. It has produced spectacular holding gains, most remarkably on the MTR sites. The pre-sales system gives developers some security, but downpayments—an initial 5-10 per cent—amount to little more than option money.

Though there is almost insatiable demand for housing in Hong Kong, there is no guarantee that more and more people are going to be able to afford it at ever higher land, building, and interest costs. Longer term investors, knowing that even property can go down in Hong Kong, may want to see a higher level of recurrent earnings.

COASTAL PETROLEUM (FAR EAST) PTE. LTD.,
a unit of Coastal States Gas Corporation,

announces the opening of its trading office in Singapore

For more information, contact:
Douglas H. Miller, managing director
Coastal Petroleum (Far East) Pte. Ltd.
3805 O.C.B.C. Centre
Chulia Street
Singapore

Telephone: Singapore 2235300
Telex: RS 33164 Costat
RS 33198 Costat

Dart Industries, Inc.

has sold its

International Plastic Packaging Operations

to subsidiaries of the U. K. Company

Rockware Group Limited

The undersigned acted as financial advisor to Dart Industries, Inc. in this transaction.

Lehman Brothers Kuhn Loeb
Incorporated

NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS
HOUSTON • LOS ANGELES • SAN FRANCISCO • LONDON • TOKYO

October 30, 1979

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. $30,000,000

Hill Samuel Group Limited

Floating Rate Notes Due 1992

MORGAN STANLEY INTERNATIONAL Limited — HILL SAMUEL & CO. Limited
BANQUE NATIONALE DE PARIS — CITICORP INTERNATIONAL GROUP
DEUTSCHE BANK Aktiengesellschaft — KREDIETBANK INTERNATIONAL GROUP
LLOYDS BANK INTERNATIONAL Limited

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) — ABU DHABI INVESTMENT COMPANY
ALGEMENE BANK NEDERLAND N.V. — AMERICAN EXPRESS BANK International Group — AMSTERDAM-ROTTERDAM BANK N.V.
ARNHOLD AND S. BLEICHROEDER, INC. — B.S.I. UNDERWRITERS Limited — BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO — BANCA NAZIONALE DEL LAVORO — BANCO DE BILBAO — BANCO DI ROMA
BANCO URQUIJO HISPANO AMERICANO Limited — BANCO DE VIZCAYA — BANK OF AMERICA INTERNATIONAL Limited
BANK MEES & HOPE NV — BANKERS TRUST INTERNATIONAL Limited — BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR — BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LOUIS-DREYFUS — BANQUE DE PARIS ET DES PAYS-BAS — BANQUE ROTHSCHILD
BANQUE DE L'UNION EUROPEENNE — BANQUE WORMS — BARCLAYS BANK INTERNATIONAL Limited
BARING BROTHERS & CO., Limited — BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK Aktiengesellschaft
BAYERISCHE LANDESBANK GIROZENTRALE — BAYERISCHE VEREINSBANK — BEAR, STEARNS & CO.
BERGEN BANK — BERLINER HANDELS- UND FRANKFURTER BANK — CAISSE DES DEPOTS ET CONSIGNATIONS
CHASE MANHATTAN Limited — CHEMICAL BANK INTERNATIONAL GROUP — CHRISTIANIA BANK OG KREDITKASSE
COMMERZBANK Aktiengesellschaft — CONTINENTAL ILLINOIS Limited — COPENHAGEN HANDELSBANK — COUNTY BANK Limited
CREDIT COMMERCIAL DE FRANCE — CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS
CREDITANSTALT-BANKVEREIN — CREDITO ITALIANO — DAI-ICHI KANGYO BANK NEDERLAND N.V.
DAIWA EUROPE N.V. — RICHARD DAUS & CO. Bankers — DEN DANSKE BANK af 1871 Aktieselskab — DEN NORSKE CREDITBANK
DEUTSCHE GIROZENTRALE —DEUTSCHE KOMMUNALBANK— — DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
DILLON, READ OVERSEAS CORPORATION — DRESDNER BANK Aktiengesellschaft — EUROMOBILIARE S.p.A.
EUROPEAN BANKING COMPANY Limited — FIRST CHICAGO Limited — ROBERT FLEMING & CO. Limited — FUJI INTERNATIONAL FINANCE Limited
GOLDMAN SACHS INTERNATIONAL CORP. — GULF INTERNATIONAL BANK B.S.C. — HAMBROS BANK Limited
HANDELSBANK N.W. (OVERSEAS) Limited — B. HENRIQUES JR. BANK— Aktieselskab — HESSISCHE LANDESBANK —GIROZENTRALE—
HILL SAMUEL PACIFIC Limited — IBJ INTERNATIONAL Limited — THE INDUSTRIAL BANK OF KUWAIT K.S.C.
ISTITUTO BANCARIO SAN PAOLO DI TORINO — KANSALLIS-OSAKE-PANKKI — KIDDER, PEABODY INTERNATIONAL Limited
KLEINWORT, BENSON Limited — KOREA ASSOCIATED SECURITIES INC. — KREDIETBANK N.V.
KUHN LOEB LEHMAN BROTHERS International — KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k. — KUWAIT INVESTMENT COMPANY (S.A.K.)
LAZARD BROTHERS & CO., Limited — MANUFACTURERS HANOVER Limited — MERRILL LYNCH INTERNATIONAL & CO.
MITSUBISHI BANK (EUROPE) S.A. — SAMUEL MONTAGU & CO. Limited — MORGAN GRENFELL & CO. Limited
MORGAN GUARANTY Limited — NATIONAL BANK OF ABU DHABI — THE NATIONAL BANK OF KUWAIT S.A.K.
THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA) — NEW JAPAN SECURITIES EUROPE Limited
THE NIKKO SECURITIES CO., (EUROPE) LTD. — NIPPON EUROPEAN BANK S.A.
NIPPON KANGYO KAKUMARU (EUROPE) Limited — NOMURA EUROPE N.V. — NORDDEUTSCHE LANDESBANK GIROZENTRALE
SAL. OPPENHEIM JR. & CIE. — ORION BANK Limited — PIERSON, HELDRING & PIERSON N.V. — PKBANKEN
POSTIPANKKI — PRIVATBANKEN Aktieselskab — ROTHSCHILD BANK AG — N. M. ROTHSCHILD & SONS Limited
SAEHAN MERCHANT BANKING CORPORATION — SALOMON BROTHERS INTERNATIONAL
SANWA BANK (UNDERWRITERS) Limited — J. HENRY SCHRODER WAGG & CO. Limited — SKANDINAVISKA ENSKILDA BANKEN
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
SUMITOMO FINANCE INTERNATIONAL — SVENSKA HANDELSBANKEN — TRADE DEVELOPMENT BANK London Branch
UNION BANK OF FINLAND LTD. — VEREINS- UND WESTBANK Aktiengesellschaft — S. G. WARBURG & CO. LTD.
WARDLEY Limited — WESTDEUTSCHE LANDESBANK GIROZENTRALE — WILLIAMS, GLYN & CO.
DEAN WITTER REYNOLDS INTERNATIONAL — WOOD GUNDY Limited — YAMAICHI INTERNATIONAL (NEDERLAND) N.V.

29th October, 1979

هكذا من الاصل

CURRENCIES, MONEY and GOLD

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on October 29, 1979. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the UK and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling/dollar rates; (S) member of the sterling area other than Scheduled Territories; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commercial rate; (nom) nominal; (or) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	87.0
Albania	Lek	10.014
Algeria	Dinar	8.0450
Andorra	French Franc / Spanish Peseta	8.88 / 138.90
Angola	Kwanza	65.651
Antigua (S)	E. Caribbean $	5.66
Argentina	Ar. Peso Free Rate	3,190
Australia (S)	Australian $	1.9025
Austria	Schilling	27.355
Azores	Portug. Escudo	106.15
Bahamas (S)	Ba. Dollar	2.0960
Bahrain (S)	Dinar	0.798
Balearic Isles	Spa. Peseta	138.90
Bangladesh (S)	Taka	34.52 (sg)
Barbados (S)	Babados $††	4.192
Belgium	B. Franc	(cm) 61.25 / (fn) 62.80
Belize	B $	4.192
Benin	C.F.A. Franc	444
Bermuda (S)	Bda $	2.0960
Bhutan	Indian Rupee	17.4 (sg)
Bolivia	Bolivian Peso	41.92
Botswana (S)	Pula	1.7358
Brazil	Cruzeiro ‡‡	63.87
Brit. Virgin Isles (S)	U.S. $	2.0960
Brunei (S)	Brunei $	4.5890
Bulgaria	Lev	1.9150
Burma	Kyat	14.10
Burundi	Burundi Franc	193.56
Cameroon Repub'c	C.F.A. Franc	444
Canada	Canadian $	2.4790
Canary Islands	Spanish Peseta	138.90
Cape Verde Isle	Cape V. Escudo	76.625
Cayman Islands (S)	Cay. Is. $	1.7467
Cent. Af. Repub.	C.F.A. Franc	444
Chad	C.F.A. Franc	444
Chile	C. Peso	(Bk) 82.09
China	Renminbi Yuan	3.2379
Colombia	C. Peso	(F) 90.87
Comoro Islands	C.F.A. Franc	444
Congo (Braz'ville)	C.F.A. Franc	444
Costa Rica	Colon	17.358
Cuba	Cuban Peso	1.6215
Cyprus (S)	Cyprus £	0.7490
Czechoslovakia	Koruna	(com) 11.30 / n/c 22.48 / (T) 19.67
Denmark	Danish Krone	11.17
Djibouti	Fr.	360.0
Dominica (S)	E. Caribbean $	5.66
Dominican Repub.	Dominican Peso	2.0960
Ecuador	Sucre	(O) 52.38 / (F) 56.41
Egypt	Egyptian £	(U) 1.5825
Equatorial Guinea	Peseta	138.90
Ethiopia	Ethiopian Birr	(P) 4.3437
Falkland Islands (S)	Falkland Is. £	1.0
Faro Islands	Danish Krone	11.170
Fiji Islands	Fiji $	1.7920
Finland	Markka	8.00
France	French Franc	8.88
FrenchC'tyin Af*	C.F.A. Franc	444
French Guiana	Local Franc	8.88
French Pacific Is.	C.F.P. Franc	161.46
Gabon	C.F.A. Franc	444
Gambia (S)	Dalasi	4.0
Germany (East)	Ostmark	3.80
Germany (West)	Deutsche Mark	3.80
Ghana (S)	Cedi	5.81 (sg)
Gibraltar (K)	Gibraltar £	1.0
Greece	Drachma	79.41
Greenland	Danish Kroner	11.170
Grenada (S)	E. Caribbean $	5.66
Guadaloupe	Local Franc	8.88
Guam	U.S. $	2.0960
Guatemala	Quetzal	2.0960
Guinea Republic	Sily	40.080
Guinea Bissau		71.441
Guyana (S)	Guyanese $	5.3448
Haiti	Gourd	10.480
Honduras Repub.	Lempira	4.23
Hong Kong (S)	H.K. $	10.5625
Hungary	Forint	(com) 77.30 / (T)(nc) 44.17
Iceland (S)	I. Krona	811.78
India (S)	Ind. Rupee	17.41 (sg)
Indonesia	Rupiah	1,310
Iran	Rial	150.65
Iraq	Iraq Dinar	0.6225
Irish Republic (k)	Irish £	1.0115
Israel	Israel £	64.35
Italy	Lira	1748.5
Ivory Coast	C.F.A. Franc	444
Jamaica (S)	Jamaica Dollar	3.7382
Japan	Yen	494.5
Jordan (S)	Jordan Dinar	0.633
Kampuchea	Riel	2515.2
Kenya (S)	Kenya Shilling	15.700
Kiribati	Australian $	1.9025
Korea (Nth)	Won	2.0172 (‖)
Korea (Sth)	Won	1021.48
Kuwait (Sth)	Kuwait Dinar	0.588
Laos	Kip Pot Po	838.0
Lebanon	Lebanese £	6.9849
Lesotho	S. African Rand	1.7475
Liberia	Liberian $	2.0960
Libya	Libyan Dinar	0.6205
Liechtenstein	Swiss Franc	3.525
Luxembourg	Lux Franc	61.25
Macao	Pataca	11.13
Madeira	Portug'se Escudo	106.15
Malagasy Republic	MG Franc	444
Malawi (S)	Kwacha	1.700
Malaysia (S)	Ringgit	4.5960
Maldive Islands (S)	Mal Rupee	8.2373
Mali Republic	Mali Franc	888.0
Malta (S)	Maltese £	0.755
Martinique	Local Franc	8.88
Mauritania	Ouguiya ‡	98.483
Mauritius (S)	M. Rupee	12.5245
Mexico	Mexican Peso	48.15
Miquelon	C.F.A. Franc	444
Monaco	French Franc	8.88
Mongolia	Tugrik	(O) 7.2009 (‖)
Monserrat	E. Caribbean $	5.66
Morocco	Dirham	8.19
Mozambique	Moz. Escudo	65.096
Nauru	Australian Dollar	1.9025
Nepal	Nepalese Rupee	25.152
Netherlands	Guilder	4.2225
NetherlandAntilles	Antillian Guilder	3.7518
New Hebrides	Franc. / Aust. Dollar	145.81 / 1.9025
New Zealand (S)	N. Z. Dollar	2.155
Nicaragua	Cordoba	21.05
Niger Republic	C. F. A. Franc	444
Nigeria (S)	Naira	1.2424 (sg)
Norway	Norway Krone	10.535
Oman Sul'ate of (S)	Rial Omani	0.728
Pakistan	Pakistan Rupee	20.70
Panama	Balboa	2.0960
Papua N. Guinea (S)	Kina	1.5260
Paraguay	Guarani	262.70
Peoples D. Repub. of Yemen (S)	S. Yemen Dinar	(A)0.7158
Peru	Sol	excA)502.18
Philippines	Philippine Peso	15.40
Pitcairn Islands (S)	£ Sterling / New Zealand $	— / 2.155
Poland	Zloty	(Cm)65.87 / (T)65.87
Portugal	Portugu'se Escudo	106.15
Port Timor	Timor Escudo	106.15
Puerto Rico	U.S. $	2.0960
Qatar (S)	Qatar Ryal	7.84
Reunion Ile de la	French Franc	8.88
Rhodesia	Rhodesian $	1.4536
Romania	Leu	(Cm)9.97 / (c/c)T26.77
Rwanda	Rwanda Franc	201.32
St. Christopher (S)	E. Caribbean $	5.66
St. Helena	St. Helena £	1.0
St. Lucia	E. Caribbean $	5.66
St. Pierre	C.F.A. Franc	444
St. Vincent (S)	E. Caribbean $	5.66
Salvador El	Colon	5.27
Samoa American	U.S. $	2.0960
San Marino	Italian Lira	1748.5
Sao To'e & Principe	Dobra	72.88
Saudi Arabia	Ryal	7.10
Senegal	C.F.A. Franc	444
Seychelles	S. Rupee	13.33
Sierra Leone (S)	Leone	2.2373
Singapore (S)	Singapore $	4.5890
Solomon Islands (S)	Solomon Is. $	1.8015
Somali Republic	Somali Shilling	(A)12.6268
South Africa (S)	Rand	1.7475
South West African Territories (S)	S. A. Rand	1.7475
Spain	Peseta	138.90
Spanish ports in North Africa	Peseta	138.90
Sri Lanka (S)	S. L. Rupee	32.61
Sudan Republic	Sudan £ ⊕	n.a.
Surinam	S. Guilder	3.7516
Swaziland (S)	Lilangeni	1.7475
Sweden	S. Krona	8.9175
Switzerland	Swiss Franc	3.525
Syria	Syria £	(A)8.2293
Taiwan	New Taiwan	(P)75.456
Tanzania (S)	Tan. Shilling	17.45
Thailand	Baht	42.69
Togo Republic	C.F.A. Franc	444
Tonga Islands (S)	Pa'anga	1.8977
Trinidad (S)	Trinidad & Tob' $	5.0304
Tunisia	Tunisian Dinar	0.855(Sg)
Turkey	Turkish Lira	106.33
Turks & Caicos	U.S. $	2.0960
Tuvalu	Australian $	1.9025
Uganda (S)	Uganda Shilling	15.75
United States	U.S. Dollar	2.0960
Uruguay	Uruguay Peso	(cm)17.45 / (fn)17.45
Utd. Arab Emirates	U.A.E. Dirham	7.96
U.S.S.R.	Rouble	1.4220
Upper Volta	C.F.A. Franc	444
Vatican	Italian Lire	1748.5
Venezuela	Bolivar	9.04
Vietnam	Dong	(O)4.87 / (T)4.82(‖)
Virgin Islands U.S.	U.S. Dollar	2.0960
Western Samoa (S)	Samoan Tala	1.943
Yemen	Ryal	9.53(sg)
Yugoslavia	New Y Dinar	45.3386
Zaire Republic	Zaire	4.4188
Zambia	Kwacha	1.60

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and iron exports 88.032. Based on gross rates against Russian roubles. ** Rate is the transfer market (controlled). †† Rate is now based on 2 Barbados $ to the dollar. ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not members of IMF. (‖) Based on gross rates against Russian rouble. ⊕ Incentive rate.

Worldwide buying power.

Welcomed in more than a million places all over the world.

The accepted name for money. Worldwide.

Thomas Cook. A member of Midland Bank Group.

CHANGE IN THE ECONOMY

LONDON—NOVEMBER 14 & 15, 1979

What are the measures needed to promote economic growth, and how will the Government solve the problem of a stagflationary economy? These are some of the questions that will be raised at a forthcoming conference to be organised by the Financial Times with the City Branch of the British Institute of Management.

This two-day conference will further examine the questions of the market economy, monetarism, structural unemployment, union power and protectionism.

The opening address will be given by the Rt. Hon. John Biffen, M.P., Chief Secretary to the Treasury, and other speakers will include:—

The Rt. Hon. the Lord Balogh, Former Economic Adviser The British National Oil Corporation

The Rt. Hon. Edmund Dell, Executive Chairman, Guinness Peat Group Ltd.

The Hon. Wynne Godley, Director, Department of Applied Economics, University of Cambridge

Dr. Norbert Walter, Head, Business Cycle Dept., Institut für Weltwirtschaft an der Universität Kiel

The Rt. Hon. Roy Hattersley, M.P.

Mr. Clive Jenkins, General Secretary, Association of Scientific, Technical & Managerial Staffs

For full details of the agenda and registration procedures, please complete and return the coupon below.

CHANGE IN THE ECONOMY

To: Financial Times Ltd., Conference Organisation, 'CHANGE IN THE ECONOMY' Bracken House, 10 Cannon Street, London, EC4P 4BY Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send me full details of your conference 'Change in the Economy.'

NAME ____________ COMPANY ____________

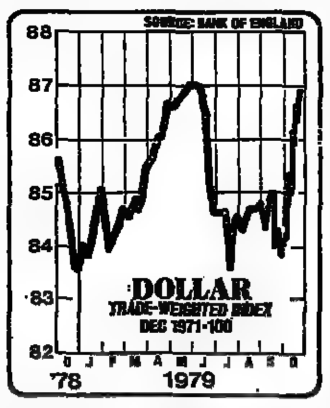
ADDRESS ____________

____________ TEL: ____________

FINANCIAL TIMES CONFERENCES

Dollar firm

The dollar was very firm, finishing around its best level of the day in quiet foreign exchange trading yesterday. Sterling was fairly steady, despite the recent gloomy economic forecasts for the UK, until New York opened, when the pound fell to a low point of $2.0950-2.0960. It had opened at $2.1040-2.1060, and touched a best level of $2.1080-2.1090 in the morning. Before lunch sterling fell to $2.1050-2.1060 once again in very thin trading, where the Bank of England probably intervened in a small way, and again in the afternoon. Sterling closed at $2.0955-2.0965, a fall of 85 points on the day.



The pound's trade-weighted index, as calculated by the Bank of England, was unchanged at 67.5, after standing at 67.7 at noon and 67.6 in the morning.

The dollar's index, on Bank of England figures, rose to 86.9 from 86.5. The U.S. currency rose to DM 1.8115 against the D-mark from DM 1.8045, after trading within a range of DM 1.8045 to DM 1.8135. The dollar improved to SwFr 1.6810 from SwFr 1.6675 against the Swiss franc, and to Y235.90 from Y234.30 in terms of the Japanese yen.

FRANKFURT — The Bundesbank did not intervene when the dollar was fixed at DM 1.8120 against the D-mark, compared with DM 1.8035 on Friday. There was also no evidence of central bank intervention in the open market as the U.S. currency improved on higher interest rates and the announcement of two issues of D-mark denominated Carter Bonds. Rumours of a possible devaluation of the Danish krone kept pressure on the Danish currency, which fell to DM 33.89 per 100 krone, compared with DM 33.99 on Friday. Other European Monetary System members showed mixed changes, with the French franc rising to DM 42.77 per 100 francs from DM 42.66, while the Belgian franc fell to DM 6.208 per 100 francs from DM 6.215. Outside the EMS sterling rose to DM 3.8160 from DM 3.8020 at the fixing.

ZURICH — The dollar was firm in early trading, rising to SwFr 1.6800 at noon from an opening level of SwFr 1.6720. The German D-mark remained very strong, improving to SwFr 92.65 per 100 D-marks from SwFr 92.35 Friday.

MILAN — The dollar rose to L834.30 from L831.05 at the fixing. The D-mark fell to L460.62 from L460.71, but the French franc improved to L196.91 from L196.62. Sterling was stronger, rising to L1,757.20 from L1,752.

BRUSSELS — EMS currencies were firm, with the D-mark rising to BFr 16.121 from BFr 16.094 at yesterday's fixing. The Irish punt improved to BFr 60.20 from BFr 59.76, and the French franc to BFr 6.8935 from BFr 6.8655. The Danish krone rose to BFr 5.4755 from BFr 5.45525.

TOKYO — The dollar rose slightly in light trading, to close at Y234.77½ against the yen, compared with Y234.67½ on Friday. It opened at Y234.50, the lowest level of the day, and moved within a narrow range to close at its peak. There was no intervention by the Bank of Japan. Figures showing a sharp rise in Japanese export contracts in September had little influence on the market.

THE DOLLAR SPOT AND FORWARD

Oct. 29	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.0950-2.1090	2.0955-2.0965	0.22-0.32c dis	−1.55	0.35-0.45dis	−0.76
Ireland†	2.0540-2.0625	2.0540-2.0590	0.40c pm-par	1.17	1.00-0.50 pm	0.88
Canada	1.1821-1.1842	1.1839-1.1842	0.15-0.11c pm	1.32	0.28-0.24 pm	0.89
Nethlnd.	2.0070-2.0165	2.0140-2.0160	1.15-1.05c pm	6.55	2.98-1.98 pm	4.92
Belgium	29.05-29.21	29.185-29.21	5½-4c pm	1.95	11½-9 pm	1.40
Denmark	5.3000-5.3450	5.3295-5.3310	0.40-0.90ore dis	−1.46	2.40-2.90dis	−1.99
W. Ger.	1.8045-1.8135	1.8110-1.8120	1.22-1.12pf pm	7.75	3.09-2.99 pm	6.71
Portugal	50.45-50.70	50.60-50.70	17-32c dis	−5.80	47-82 dis	−5.09
Spain	68.25-68.30	68.28-68.30	10-20c dis	−2.71	55-75 dis	−3.82
Italy	832.15-834.70	834.20-834.70	.10lire pm-.30dis	−0.14	2.30-2.80dis	−1.22
Norway	5.0295-5.0380	5.0350-5.0360	0.25-0.75ore dis	−1.19	0.25-1.25dis	−0.59
France	4.2325-4.2405	4.2365-4.2375	0.92-0.80c pm	2.43	1.55-1.30 pm	1.34
Sweden	4.2530-4.2575	4.2535-4.2545	0.80-0.60ore pm	1.97	2.50-2.30 pm	2.25
Japan	234.70-236.00	235.85-235.95	1.90-1.65y pm	8.78	4.35-4.20 pm	7.25
Austria	13.025-13.0625	13.045-13.055	8.60-8.10gro pm	7.68	22.75-21.25pm	6.74
Switz.	1.6685-1.6835	1.6805-1.6815	1.90-1.85c pm	13.39	5.16-5.11 pm	12.22

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

Oct. 29	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0950-2.1090	2.0955-2.0965	0.22-0.32c dis	−1.55	0.35-0.45pm	−0.76
Canada	2.4775-2.4940	2.4785-2.4795	par-10c dis	−24.2	0.17-0.07pm	0.19
Nethlnd.	4.21-4.25	4.21½-4.22½	2-1c pm	4.26	5¼-4¼ pm	4.85
Belgium	61.05-61.55	61.20-61.30	5c pm-5c dis	par	15-5 pm	0.65
Denmark	11.16-11.26	11.16½-11.17½	2¾-4¾ore dis	−4.03	7½-9¼ dis	−3.13
Ireland	1.0105-1.0265	1.0110-1.0120	0.17-0.27p dis	−2.61	0.70-0.80dis	−2.97
W. Ger.	3.79-3.82½	3.79½-3.80½	2½-1½pf pm	6.31	6¼-5¼ pm	5.92
Portugal	105.90-106.80	106.00-106.30	55-105c dis	−9.04	155-255 dis	−7.72
Spain	138.80-139.65	138.85-138.95	25-75c dis	−4.32	125-255 dis	−1.80
Italy	1,747½-1,756	1,748-1,749	2¾-4¾lire dis	−2.23	7¾-9¾ dis	−2.09
Norway	10.54½-10.61½	10.55-10.56	par-2ore dis	−1.14	2½-4½ dis	−1.23
France	8.87-8.94	8.87½-8.88½	1½-½c pm	1.01	3½-1½ pm	−0.79
Sweden	8.91-8.97	8.91½-8.92½	¼ore pm-1¾ dis	−0.34	3½-1½ pm	1.23
Japan	492-498	494-495	3.25-3.05y pm	7.64	8.40-8.00 pm	0.07
Austria	27.30-27.55	27.33-27.38	20-10gro pm	6.58	45-35 pm	5.85
Switz.	3.51-3.55½	3.52-3.53	4-3c pm	11.91	10¼-9¼ pm	11.35

Belgian rate is for convertible francs. Financial franc 62.75-62.85c pm. Six-month forward dollar 0.45-0.55c dis, 12-month 0.25-0.35c dis.

CURRENCY RATES

Oct. 26	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0.612155	0.654297
U.S. $	12	1.28981	1.37860
Canadian $	14	1.52327	1.62606
Austria Sch.	3¾	Unavail	17.9081
Belgian F.	10	37.4271	40.0312
Danish K.	11	6.89726	7.33762
D Mark	6	2.32617	2.48631
Guilder	9	2.59478	2.76465
French Fr.	9½	5.45267	5.82942
Lira	12	Unavail	1146.27
Yen	6¼	301.816	322.938
Norwgn. Kr.	7	6.47485	6.91783
Spanish Pts.	8	85.4473	91.2911
Swedish Kr.	8	5.47084	5.84969
Swiss Fr.	1	Unavail	2.39568

CURRENCY MOVEMENTS

Oct. 29	Bank of England Index	Morgan Guaranty changes %
Sterling	67.5	−37.8
U.S. dollar	86.9	−6.5
Canadian dollar	80.3	−17.7
Austrian schilling	154.1	+24.0
Belgian franc	114.6	+14.3
Danish kroner	114.1	+2.5
Deutsche mark	155.0	+44.9
Swiss franc	196.9	+79.4
Guilder	123.8	+18.9
French franc	100.5	−6.2
Lira	54.7	−49.5
Yen	121.5	+20.4

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Oct. 29	£	$		£ Note Rates
Argentina Peso	3180-3200	1517-1525	Austria	27.00-28.00
Australia Dollar	1.8975-1.9075	0.9050-0.9075	Belgium	62.40-63.40
Brazil Cruzeiro	63.37-64.37	30.25-30.70	Denmark	11.15-11.25
Finland Markka	7.99-8.01	3.8170-3.8190	France	8.85-9.00
Greek Drachma	—	37.15-37.55	Germany	3.75-3.85
Hong Kong Dollar	10.55½-10.57½	5.0420-5.0470	Italy	17.60-18.00
Iran Rial	147.8-154.8	70.25-73.50	Japan	4.94-5.04
KuwaitDinar (KD)	0.583-0.593	0.2792-0.2793	Netherlands	4.18-4.28
Luxembourg Frc.	61.20-61.30	29.20-29.22	Norway	10.50-10.70
Malaysia Dollar	4.5900-4.6020	2.1875-2.1925	Portugal	104-110
New Zealand Dlr.	2.15-2.16	1.0245-1.0275	Spain	138-144
Saudi Arab. Riyal	7.05-7.15	3.3665-3.3715	Switzerland	3.45-3.60
Singapore Dollar	4.5830-4.5950	2.1860-2.1910	United States	2.09-2.11
Sth. African Rand	1.7425-1.7525	0.8285-0.8295	Yugoslavia	45-47

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU October 29	% change from central rate	% change ad'usted for divergence	Divergence limit %
Belgian Franc	39.8456	40.1187	+0.69	+0.69	±1.53
Danish Krone	7.36594	7.32865	−0.51	−0.51	±1.635
German D-Mark	2.48557	2.48886	+0.13	+0.13	±1.125
French Franc	5.85522	5.82171	−0.57	−0.57	±1.3576
Dutch Guilder	2.74748	2.76938	+0.80	+0.80	±1.515
Irish Punt	0.669141	0.668463	−0.10	−0.10	±1.665
Italian Lira	1159.42	1146.00	−1.16	−1.16	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

Oct. 29	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.096	3.800	494.5	8.880	3.525	4.223	1749.	2.479	61.25
U.S. Dollar	0.477	1.	1.813	235.9	4.237	1.682	2.015	834.2	1.183	29.22
Deutschemark	0.263	0.552	1.	130.1	2.337	0.928	1.111	460.1	0.652	16.12
Japanese Yen 1,000	2.022	4.239	7.685	1000.	17.96	7.128	8.539	3536.	5.013	123.9
French Franc 10	1.126	2.360	4.279	556.9	10.	3.970	4.755	1969.	2.792	68.98
Swiss Franc	0.284	0.595	1.078	140.3	2.519	1.	1.198	496.0	0.703	17.38
Dutch Guilder	0.237	0.496	0.900	117.1	2.103	0.835	1.	414.1	0.587	14.51
Italian Lira 1,000	0.572	1.199	2.173	282.8	5.079	2.016	2.415	1000.	1.418	35.03
Canadian Dollar	0.403	0.846	1.533	199.5	3.582	1.422	1.703	705.3	1.	24.71
Belgian Franc 100	1.633	3.422	6.204	807.5	14.50	5.755	6.894	2855.	4.047	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 15.00-15.10 per cent; three months 15.35-15.45 per cent; six months 15.25-15.33 per cent; one year 14.25-14.35 per cent.

Oct. 29	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	n/a	14⅛-14⅜	13-14	8½-8¾	¼-1	6⅞-7	12⅛-14	13-15	—	2¼-7
7 days' notice	14-14⅛	14⅜-14⅝	13-14	8½-8¾	3⅜-3⅝	7⅛-7⅜	12⅛-14	13⅛-15⅛	14⅝-14⅞	5½-6⅛
Month	14⅝-14⅞	15 13/16-16 1/16	14-14⅜	9¼-9½	2 1/16-2 5/16	7⅞-8	13¼-13⅝	14⅛-15⅛	15-16⅛	6⅝-7⅛
three months	14⅞-15⅛	15 13/16-15	14¼-14⅜	9 5/16-9 7/16	3 1/16-3 5/16	8 11/16-8 13/16	14⅛-14⅜	16-16	15 11/16-15 13/16	8⅛-8⅜
six months	14⅞-15⅛	15 7/16-15 11/16	14-14⅜	9⅞-10⅛	3⅞-4	8 7/16-8 11/16	14⅛-14⅜	16-17	15½-15⅝	8 7/16-8¾
one year	14¼-14½	14 7/16-14 11/16	13⅝-13¾	9¾-10	3 11/16-3 15/16	8½-8⅝	14-14¼	16-17	14½-14⅝	7½-8⅛

Long-term Eurodollar two years 12⅞-13⅛ per cent; three years 12¾-12⅞ per cent; four years 11⅞-12⅛ per cent; five years 11¾-12 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

German rates down

Interbank interest rates fell quite sharply in Germany yesterday. Frankfurt call money declined to 7.00-7.50 per cent from 8.00-8.50 per cent; one-month to 8.60-8.80 per cent from 8.80-9.00 per cent; and three-month to 9.00-9.20 per cent from 9.60-9.90 per cent. Six-month funds also fell—reversing the recent upward trend—to 8.60-8.80 per cent from 9.30-9.50 per cent, and 12-month to 8.65-8.75 from 8.80-9.00 per cent.

PARIS—Call money was unchanged at 11¾ per cent, but period rates were firmer. One-month rose to 12¼-12½ per cent from 12-12¼ per cent; three-month to 12⅝-12⅞ per cent from 12½-12¾ per cent, and six-month to 12⅝-12⅞ per cent. 12-month funds rose to 12⅝-12⅞ per cent from 12⅜-12⅝ per cent.

AMSTERDAM—Call money was quoted at 8⅝-8⅞ per cent, compared with 8⅝-8⅞ per cent previously. One-month was unchanged at 9⅝-9⅞ per cent; and three-month at 10-10¼ per cent. Six-month funds were quoted at 9¾-10 per cent, compared with 9¾-10¼ per cent.

NEW YORK—Federal funds showed little change in early trading, at 16-16¼ per cent. 13-week Treasury bills were quoted at 11.90 per cent and 26-week at 12.10 per cent.

SINGAPORE—Bank prime rates continued their upward trend. Ban Hin Lee Bank Berhad raised its rate by ½ per cent to 9 per cent; Bank of Canton by ½ per cent to 9½ per cent; Bank of New York by ¾ per cent to 9½ per cent; Chartered Bank by ½ per cent to 9 per cent; and Dresdner Bank by ½ per cent to 9½ per cent.

MONEY RATES

NEW YORK	
Prime Rate	15-15¼
Fed Funds	15-15½
Treasury Bills (13-week)	11.90
Treasury Bills (26-week)	12.10
GERMANY	
Discount Rate	5
Overnight Rate	7.25
One month	8.70
Three months	9.15
Six months	8.70
FRANCE	
Discount Rate	9.5
Overnight Rate	11.625
One month	12.1875
Three months	12.5625
Six months	12.5625
JAPAN	
Discount Rate	5.25
Call (Unconditional)	6.8125
Bills Discount (three-month)	7.8125

UK MONEY MARKET

Small help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave small assistance by buying a small amount of Treasury bills, a small number of local authority bills, and a small amount of eligible bank bills from the discount houses. *All the bills will be resold to the market at fixed future dates.*

Banks brought forward small surplus balances, but this was outweighed by a moderate net take-up of Treasury bills.

Discount houses paid 13½-13¾ per cent for secured call loans in the early part, and closing *balances were taken at 13¾-14* per cent.

Short-term fixed period interest rates showed mixed changes, with three-month interbank money firming to 14 11/16-14⅞ per cent from 14⅝-14¾ per cent, while nine-month eased to 14 9/16-14⅜ per cent from 14½-14⅝ per cent.

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Oct. 29 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	13⅞-14⅛	—	—	—	14	13½-14	—	—	—
2 days notice	—	—	14⅛-14⅜	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14-14¼	14¼-14¾	—	14¾	14⅜	13¾-13⅞	—	—	—
One month	14 9/16-14⅝	14⅜-14 9/16	14¼-14½	15⅛-15⅛	14¾	14¾	13¾	13 9/16-13⅝	14 1/16-14⅜	—
Two months	14¾-14 9/16	14⅛-14¾	—	14¾-14⅜	15	—	13¾	13⅞-13 15/16	14¼	14¾
Three months	14 11/16-14⅝	14 11/16-14⅞	14⅛	14⅝-14¼	15¼	15¼	13¾	13½-13⅝	14¼-14⅜	14⅝
Six months	14⅛-14 5/16	14 9/16-14 11/16	14½-14⅝	14⅜-14	15	—	—	—	13 15/16-13 15/16	14⅝
Nine months	14⅛-14	14 9/16-14⅜	—	14⅝-14¼	14¾	—	—	—	—	14⅝
One year	13 13/16-13 15/16	14 7/16-14¼	13⅜-13½	14¼-13⅞	14⅛	—	—	—	—	—
Two years	—	—	13⅛-14	—	—	—	—	—	—	—

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 13½-13⅞ per cent; four year 13¾-13⅞ per cent; five years 13¾-13⅞ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅞-14 per cent; four-month trade bills 14⅝ per cent.

Approximate selling rates for one-month Treasury bills 13 9/16-13⅝ per cent; two-months 13 19/32-13 21/32 per cent; three months 13 27-64ths-13 7/16 per cent. Approximate rate for one-month bank bills 14⅛-14¼ per cent; two-month 14⅛-14 3/16 per cent; and three-month 14⅛ per cent; one-month trade bills 14½ per cent; two-months 14⅝ per cent and three-months 14⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from October 1, 1979. Clearing Bank Deposit Rates for sums at seven days notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. *Treasury Bills Average tender rates of discount 13.4713 per cent.*

GOLD

Slight fall

Gold fell $1¼ to close at $373-$375 in quiet trading. It opened at $373-375, and was fixed at $374.50 in the morning, *and $374.00 in the afternoon.* The metal touched a high point of $374-376, and a lowest level of $371-373.

In Paris the 12½ kilo gold bar was fixed at FFr 51,800 per kilo ($380.14 per ounce) in the afternoon, compared with 2,500 ($385.69) in the morning, and FFr 52,450 ($385.89) Friday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 21,695 per kilo ($372.98 per ounce) compared with DM 21,860 ($374.80) previously.

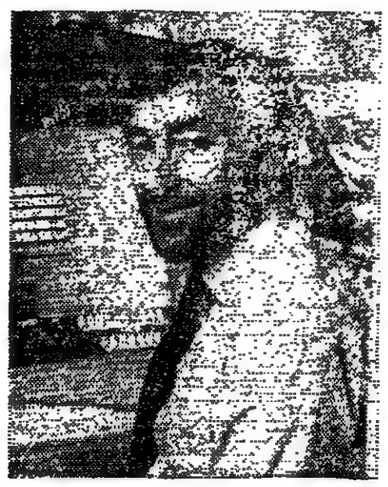
	October 29		October 26	
Gold Bullion (fine ounce)				
Close	$373-375	(£177.20-178.20)	$374-377	(£177.7-179.2)
Opening	$373-375	(£177.75-178.75)	$374-377	(£177.0-178.4)
Morning fixing	$374.50	(£177.590)	$374.80	(£177.504)
Afternoon fixing	$374.00	(£178.095)	$375.00	(£178.147)
Gold Coins				
Krugerrand	$384-385	(£181-183½)	$379-382	(£180-182)
Mapleleaf	$376-386	(£176-182)	$376-386	(£176-182)
New Sovereigns	$97-99	(£46¼-47¼)	$97-98	(£45½-47½)
King Sovs	$105-109	(£50-52)	$105-109	(£50-52)
Victoria Sovs	$109-111	(£52-53)	$107-111	(£51-53)
Fr 20 Napoleon	FFr398-410	(SFr158-163)	FFr405-420	(SFr160-165)
50 pesos Mexico	$455.50-469.50		$470-475	
100 Cor. Austria	$365-366		$368-372	
$20 Eagles	$488-493		$489-494	
$10 Eagles	$255-270		$255-270	
$5 Eagles	$215-235		$215-235	

هكذا من الأصل

You call. We deal.

You're looking at the dealing room of AP Bank, one of the most sophisticated in the City of London, where the Bank's currency men have the world's money markets at their finger tips. Peter Beckett, on the right, is Chief Foreign Exchange Dealer.

APB is internationally known for its skills in foreign currency and in import/export finance. And particularly for its business in



certain of the non-reserve currencies.

Streamlined communication probably accounts for this. The exporter, importer, buyer or seller gets straight through to the man handling his business, and talks regularly to our top management.

AP Bank is the merchant bank in the Norwich Union Insurance Group.

AP Bank. Our Dealers' number is 01-638 4711. You call. We deal.

apb AP Bank Ltd
A Member of the Norwich Union Insurance Group
21 Great Winchester Street London EC2N 2HH
Telephone 01-588 7575 (30 lines) Telex 883218
SERVICE YOU CAN BANK ON

BUSINESS BOOKS

New forms of work organisation

Volume 1: Denmark, Norway, Sweden, France, Federal Republic of Germany, United Kingdom and United States

Volume 2: German Democratic Republic, India, Italy, USSR. Economic costs and benefits of new forms of work organisation

These volumes, which are causing a great deal of interest amongst all those concerned with job satisfaction in industrialised countries, demonstrate the growing trend towards adoption of new forms of work organisation in different contexts, the complexities involved, and the potential for success. The second volume covers countries where conditions are somewhat different from those covered in the first, including two socialist countries.

Vol. 1: ISBN 92-2-102005-3 (hard cover) £8.75
ISBN 92-2-101991-8 (limp cover) £6.25
Vol. 2: ISBN 92-2-102109-2 (hard cover) £8.75
ISBN 92-2-102110-6 (limp cover) £6.25

Introduction to work study.

Third (revised) edition, 1979

The new edition of this already highly successful best seller takes full account of recent advances in work study, especially with respect to working conditions, work measurement, predetermined time standards, standard data and modern developments in work organisation.
ISBN 92-2-101939-X £6.25

Poverty and the impact of income maintenance programmes in four developed countries:

Case studies of Australia, Belgium, Norway and Great Britain

by Wilfred Beckerman in collaboration with W. van Ginneken, R. Szal and M. Garzuel

This book presents comparative estimates of the level of poverty in four typical developed market economy countries, both before and after the transfer of benefits under income maintenance programmes, and suggests new concepts of measurement of the "efficiency" of those programmes in reducing poverty. The findings will be of interest to a wide audiences concerned about the effectiveness of programmes to eradicate poverty.
ISBN 92-2-102063-0 (hard cover) £6.90
ISBN 92-2-102064-9 (limp cover) £4.40

Planning for improved enterprise performance: Guide for Managers and consultants

by R. Abramson and W. Halset
Management Development Series, No. 15

Designed to contribute to the upgrading of management consulting and training work in this area, this book provides practical information and guidance to individuals and organisations on new approaches to organisation development and performance improvement.
ISBN 92-2-102082-7 £5.00

Management consulting:

A guide to the profession.
Edited by Milan Kubr. Fourth impression (with modifications)

"A useful guide for anyone interested in understanding the basics of management consultancy . . . a first class job."
(Management Decision, Bradford)
ISBN 92-2-101165-8 £11.25

How to read a balance sheet.

An ILO programmed book

"Reading the balance sheet is the key to a business's finances. The ILO handbook must surely win out in terms of cost efficiency—it is a comprehensive guide to a complex art."
(Roger Boyes, The Financial Times, 14 April 1979)
ISBN 92-2-100000-1 £2.00

Creating a market.

An ILO programmed book

"It is as lucid and logical an introduction to the often complicated marketing process as can be found."
(Management, Auckland)
ISBN 92-2-100052-6 £2.00

Promoting Sales: A Systematic Approach to Benefit Selling,

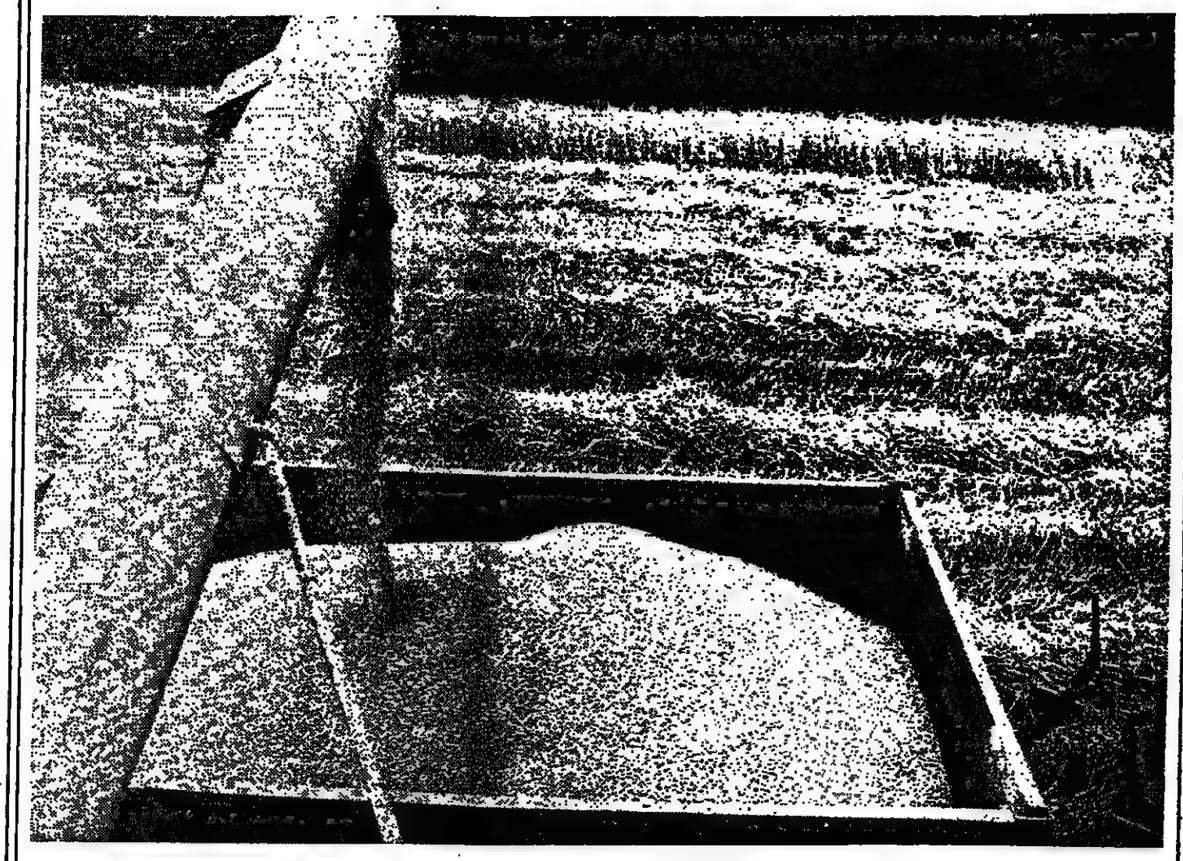
by O. Dibbs and P. Pereira

". . . informative, serious and thought-provoking . . ." *(Selling)*
ISBN 92-2-101393-8 £3.75

INTERNATIONAL LABOUR OFFICE

London Branch Office
87/91 New Bond Street
London W1Y 9LA
Tel: 01-499 2084

ILO Publications
CH-1211 Geneva 22
Switzerland
Telex 22.271 BIT CH



The wheat companies with ears to the ground

BY RICHARD LAMBERT

Merchants of Grain, by Dan Morgan. Weidenfeld & Nicolson, £10.

FIVE major companies wield enormous power in the world's grain trade. Between them, they handle 90 per cent of the Common Market's trade in wheat and corn, 90 per cent of Canada's barley exports and 89 per cent of Argentina's wheat exports. Two of the biggest each handle about a quarter of total U.S. grain exports, which amounted to nearly 100m tonnes in 1978.

The big five have a number of key features in common. They have all been established for a long time, often with histories stretching well back into the nineteenth century. They are all multinational in character. And they are all privately owned, obsessively secretive, and accountable only to a handful of controlling families.

The five are: Cargill and Continental of the U.S., Andre of Switzerland, the Louis Dreyfus Company of Paris and the Bunge Corporation, based mainly in Argentina. The combined filing space devoted to these companies in the Financial Times library—an organisation which esteems quantity almost as highly as it does quality—is about equivalent to that of a smallish Birmingham engineering company. Yet on the rare occasions when they do reach the public eye—as happened in the great Russian "grain robbery" of 1972 — their economic influence is seen to be substantial.

"Merchants of Grain," an outstanding book by Washington Post reporter Dan Morgan, sheds a much needed light on the activities of these companies. Cargill and Continental probably rank as the two largest privately held companies in the U.S., while Bunge may be one of the largest in the world. Their interests include banking, shipping, property, steel, paint and glass manufacturing and their market power in the grain trade is supported by very large capital investment — Cargill and Continental between them own or lease about half of all the grain storage space in the elevators at U.S. ports.

They also have an unrivalled information network. As a senior U.S. Government official admitted in 1976, "they're the ones who keep us posted as to what's going on all over the world. Their system is ahead of our system."

What this can mean in practice was evident in 1972 and again in 1975 when the Russians were able to purchase vast quantities of U.S. grain through the grain companies without giving the authorities the first inkling of what was happening.

The companies gave the Russians secrecy, and access to grain from all over the world. Had the purchases been made on a Government-to-Government level, there would have been major political problems to overcome first. For the companies, all that mattered was the availability of wheat — and the price.

Dan Morgan's book provides as full a portrait as any outsider is likely to get of these companies, in personal as well as financial terms. "Risk management" rather than speculation is apparently the key to success in the modern grain trade. Yet individual personalities, often members of the controlling families, still wield great influence within the companies. Management consultants have occasionally been called in, and always ignored. The businesses thrive on a network of intercompany trading which seems to be based on the first principle of Milo Minderbinder in Joseph Heller's "Catch 22." Asked how he had made a packet out of buying eggs for 7 cents and selling them for 5, he explained simply: "I'm the people I buy them from."

But "The Merchants of Grain" goes well beyond the affairs of the big five grain merchants. It also shows how the U.S. responded to the domestic problem of its grain surplus by changing the diet of a large part of the world through subsidised exports. It shows how rising prices and volumes have turned these exports into a heavy financial burden for many developing countries. And it asks pertinent questions about the control and role of U.S. grain exports in the future.

It is a book that deserves a wide audience.

Order out of management chaos?

BY JASON CRISP

How to Solve the Mismanagement Crisis by Professor Ichak Adizes. Dow Jones-Irwin, 1818, Ridge Road, Homewood, Illinois 60430 U.S. $14.95

IF YOU have ever been able to bring yourself to read books on management you will know what the qualities of a "good manager" are. He, or she, is knowledgable, creative and logical; achievement oriented, people oriented and organisation oriented; intuitive yet rational; capable of abstraction yet attentive to detail; sensitive to people's needs yet concerned about organisational needs.

But how many people have ever met, let alone worked for, a manager who was like that—even a little bit? Professor Ichak Adizes takes a slightly liverish view of that essential ingredient of management, the manager.

"The textbooks say that a good manager is supposed to have a desirable personality, which is rare to say the least."

Adizes argues that the search for individuals who possess all the qualities for effective management is bound to fail. The psychologists and business schools try to create textbook managers. "but this seems to be an exercise in futility."

Management, he says, has to perform four roles: producer, administrator, entrepreneur and integrator. All four roles are necessary in good management and if one role is not properly performed then you have the "mismanagement" of the title.

He argues that no one individual alone can perform all these roles—i.e. be a textbook manager.

"Those who are outstanding with respect to ideas and planning are usually weak on implementation; others who excel in implementation might be poor motivators . . . ". The four roles he says are in conflict and that no one person can perform them simultaneously; if an individual actually attempts to do so the result is mismanagement.

"The conclusion I have arrived at is that for good management to happen, complementary staffing is necessary, which means acknowledging differences in style and opinion and accepting conflict as an inevitable and desirable facet of managing."

Adizes's method—which has been used in more than 100 organisations—is to examine the strengths of the individuals in the four roles of producer, administrator, entrepreneur and integrator and look at them in relationship to their jobs in the organisation. Much of the book is devoted to the way to recognise the strengths of the four roles in people—in all their different combinations.

The detailed descriptions of the extreme characteristics of each role become wickedly amusing as you recognise these terrible examples in colleagues and bosses—in previous employments, of course. There are few things which entertain people more than the failings of others and there are probably few things less amusing than learning of one's own.

Someone who has just a highly developed producer role, but none of the others is what Adizes calls the Lone Ranger. He is easily recognised in any department in any organisation at whatever responsibility, because, "he is busy doing, doing and doing."

"He has a compulsion to do everything himself. He is the first one to arrive in the morning, and the last one to leave at night. He is a workaholic, so if he has no work to do, he manifests anxiety. If he has nothing to worry about . . . he worries!"

The lone ranger always complains he is overburdened, happiest when he is busiest, does not delegate and won't train because he is too busy.

Then there is the administrator or bureaucrat. In contrast to the lone ranger, a hyper-busy achiever and performer who is concerned with what is achieved, the bureaucrat spends an inordinate amount of time worrying about administrative details—he is more concerned with *how* something was done rather than *what*.

The third role is the entrepreneur or arsonist, if the other three roles are excluded from his makeup. He bursts in on a Monday morning with new plans and new assignments which he has dreamt up over the weekend, forgetting those he has already made, and expecting subordinates to implement them immediately. "If the lone-ranger gets ulcers, the arsonist causes them."

He likes the atmosphere of emergency and is delighted when subordinates rush in and out trying to cope with the crises he has created.

The final role is the integrator; taken to its extreme it is called "The Superfollower" by Adizes, because he tries to find out what plan will be acceptable to the largest number of people and then tries to unite them behind it. "That is, he does not really lead; he follows."

The book goes on to deal less with the caricatures, but more with the manager who has a mixture of some skills in some but not all of these roles (not every combination though).

But will this help you solve your mismanagement crisis? The author promises a further book which will dwell in depth on the system of applying his management method — the Adizes Method . . .

Butterworth Books

Flint: A User's Guide to Copyright

1979. By Michael F. Flint

Michael Flint is a specialist in copyright law and his wide experience has enabled him to write a simple, practical book which anyone can understand. It explains the general law and the problems attached to particular industries such as music publishing, theatre, filming, recording, art, photography, journalism and advertising.
It not only keeps the reader on the right side of the law but it also shows how more money can be made by pointing out the rights you have in different circumstances.

Limp £8.50 net (US$19.25)
0 406 20015 4

Goode: The Consumer Credit Act—A students' Guide 1979

By R. M. Goode.

This guide is a clear, straightforward narrative, as useful to businessmen as it is to students. It is reprinted from the new introduction to the same author's looseleaf encyclopaedia, Consumer Credit Legislation. It provides useful descriptions of the major classes of credit institution, the principal types of credit, the instruments employed and the legal characteristics of each type of credit form. The problems of interpretation raised by the Act are clearly described, as are the practical difficulties in giving effect to the Act.
The author also explains the main features of the Unfair Contract Terms Act 1977.

Limp £9.00 net (US$20.25)
406 21165 5

Munkman: Employer's Liability at Common Law

Ninth edition 1979. By John Munkman.

The new edition covers the many changes in both statute and case law which have come about in recent years. The most important of these changes being the PROTECTION OF EYES REGULATIONS, which are a comprehensive code for all places subject to the Factories Act 1961, including building sites. In addition, a whole series of Fire Regulations have been made, bringing all places of work within the Fire Precautions Act 1971. Other recent important changes include the new system of time limits for damages brought in by the Limitation Act 1975 and, following the Health and Safety at Work etc. Act 1974, regulations which have repealed or altered large parts of the existing Factories Acts, Mines Acts and other safety legislation. "... I would unhesitatingly recommend this book as a guide to all concerned with safety at work . . ." The Industrial Society.

Casebound £24.00 net (US$54.00)
0 406 31185 8

Miller: Product Liability Encyclopaedia

1979 By C. J. Miller

Many developments are taking place in the sphere of product liability and the subject will be of even greater importance to practitioners when the Law Commission's report on liability for defective products is implemented. This new looseleaf work enables professional advisers to industry to be kept informed of developments in the UK and Europe. Service issues updating and supplementing the main text will be issued regularly. The work is divided into seven main sections — general introduction; liability in contract; liability in tort; criminal law—product safety. European developments; codes of practice; Consumer Protection Directory—each containing narrating text, annotated statutes, regulations and circulars, as appropriate.
£49.00 net (US$110.25) binder and initial issue. Future service issues will be supplied and charged on publication.

The Tax Practitioner's Diary 1979-80

1979. Edited by Butterworths Editorial Staff

Covering 15 months from the end of September 1979, The Tax Practitioner's Diary is also the ideal personal aide memoire, a slim PVC covered volume which fits neatly into the pocket, ready to be consulted at all times. It covers accurately and concisely a wealth of information that the tax practitioner needs to know. When ever taxt, reliable guidance is needed, whether on complex tax rates, bands and allowances, or Revenue departments or simply on European travel or clothing sizes, the Tax Practitioner's Diary can be relied upon to come to your aid.

£4.25 + VAT (US$9.75)
0 406 33857

Tonkin: Accounting Requirements of the Companies Acts

Second edition 1979.

By P. J. Stilling and R. A. Tonkin

The first edition of this title appeared twelve years ago, following the 1967 Companies Act. Developments since then have become progressively more rapid, with another Companies Act in 1976, and a Companies Bill currently being debated. Fifteen Statements of Standard Accounting Practice have been issued since 1971, and in 1977 the Stock Exchange laid down stringent new requirements for listed companies which have just been updated this year. The most important change is perhaps, that effected by the EEC 4th Directive on company accounting, which was issued in 1978 and must be brought into effect before July 1980.

Students preparing for accountancy examinations and businessmen will find this book invaluable, and those recently qualified will find it an extremely handy guide.

Limp £4.95 net (US$11.25)

To be published shortly

Whitlam's Tax Tables 1979-80

Thirty second edition 1979.

Edited by Leslie Lewis

These well known tables are published annually. They give rates for all taxes and also include foreign exchange rates, NI benefits, personal reliefs and stamp duties. Widely used by tax practitioners, accountants, bankers and students, the tables are of special interest this year following the Conservative budget in June. The extended coverage that was first provided last year has been maintained, with forty pages of information.

"Apart from providing . . . items of tax computations for comparison purposes there is a five-year spread and ready-reckoner in tabular form, this slim volume included a number of other useful features, not commonly found in tax handbooks." Accountant.

Printed on card £1.75 net (US$4.00)
0 406 54314 3

Overseas orders are subject to a despatch charge

Prices do not apply in Australia, North America or Southern Africa.
Butterworths

Post orders: Borough Green, Sevenoaks, Kent. TN15 8PH.

Bookshop: Bell Yard, Temple Bar, London WC2.

TWO NEW BOOKS EVERY MANAGER MUST READ

COST EFFECTIVE PERSONNEL DECISIONS

James Cannon, £6.95

Considers a subject which is of growing importance as the costs of employing people continue to rise; examines the problems of absence, recruitment, labour turnover, education and training management, pay systems and human resource accounting and shows ha a cost-benefit approach can help.

WHAT NEXT AT WORK?

Alastair Evans, £4.95

An important discussion of the major issues facing managers in the next decade: the right to work, new technology, industrial strife, unemployment, redundancy, education, inflation, leisure. A thought provoking study every manager should read.

Order now from:
IPM BOOKSHOP,
Institute of Personnel Management, Central House, Upper-Woburn Place, London WC1H 0HX
(01-387 2844)

BETTER BUSINESS

New books for business executives

DEVELOPMENT LAND TAX
Clifford Joseph
An authoritative guide to DLT. The book looks at who must pay the tax, what the rates are and how they are assessed, how the tax is administered, and what exemptions there are. 2nd edition ready shortly—£8.75 (£9.65 by post)

DOING BUSINESS IN SPAIN
Ian Blackshaw
All the essential information you need for the successful planning and handling of business projects in Spain. The author provides valuable advice on the grants and incentives available to overseas investors. Ready shortly—£17.50 (£19.25 by post)

PLANNING YOUR PERSONAL FINANCES
James Briggs
How to arrange your financial affairs to the best advantage. Tax, savings, investments, insurance, loans, and pensions are all covered in this invaluable book. Published jointly with Ward Lock. Ready shortly—£2.95hb (£3.25 by post), £1.95pb (£2.15 by post)

REGULATION OF BRITISH SECURITIES INDUSTRY
Editor: Barry A. K. Rider
A team of expert contributors provide a detailed guide to the way the corporate securities industry is regulated. Ready shortly—£25 (£26.75 by post)

oyez
Orders and enquiries to:
Oyez Publishing Limited
Department FT
FREEPOST
London EC4B 4EB
Telephone 01-404 5721
A subsidiary of The Solicitors' Law Stationery Society, Limited

BARBICAN BUSINESS BOOKS CENTRE

The City's Specialist Bookshop

9 Moorfields, London EC2Y 9AE. Tel: 01-628 7479
Monday - Friday 9am - 5.30pm

BUSINESS STUDIES - LAW
INDUSTRIAL RELATIONS
ACCOUNTING & FINANCIAL
MANAGEMENT - ECONOMICS
SHIPPING - STATISTICS
MARKETING - TAXATION
BANKING & INVESTMENT
REFERENCE

ESSENTIAL BUSINESS LAW MAKES BETTER BUSINESSMEN

November 8th publication:
AGENCY IN COMMERCE
COMPANY STRUCTURE
INTERNATIONAL TRADE
1980 publication:
DEFECTIVE GOODS
ARBITRATION
FAMILY BUSINESS – COMPANY OR PARTNERSHIP?

All ESSENTIAL BUSINESS LAW titles published in paperback at £1.25.

Also available:
TAXATION OF COMPANIES
Second Edition, £17.00
LINDLEY ON PARTNERSHIP
Fourth Edition, £40.00
PALMERS COMPANY LAW
Twenty-second Edition, £75.00 (inc. service to the end of 1980)

Leaflets containing further information on these and other titles in this field will be available in November. Please write to:
The Marketing Dept.,
Sweet & Maxwell Ltd.,
North Way, Andover,
Hants SP10 5BE

Sweet & Maxwell

Introducing the Electronic Office

By S. G. PRICE

Foreword by Clive Jenkins

ISBN 0 85012 204 X £6.50

This book deals thoroughly with the main aspects of the Electronic Office—equipment, techniques and the impact on people. The word processor, now familiar to many office workers, is just one of many facilities, that will radically change office practices and organisation.

It is essential that managers at all levels, office staff and systems designers appreciate how the developing technology will revolutionise the office environment.

To order please contact:

Mrs. Margaret Bridge
The National Computing Centre Limited
Oxford Road
Manchester M1 7ED
Tel: 061-228 6333 Telex: 668962

NCC The National Computing Centre

NEW FROM HARVARD

Eli Ginzberg

Good Jobs, Bad Jobs, No Jobs

In his new book, Ginzberg, who is Chairman of the U.S. National Commission for Employment Policy, proposes an array of often unorthodox solutions to the job-related problems of women and men, professionals and high-school dropouts, young and old. £9.00

E Ralph Biggadike

Corporate Diversification

Entry, Strategy and Performance

This book draws on the experience of forty business units which entered product-markets new to their parent company and measures their financial and market performance 2, 4 and 8 years after entry. Biggadike provides management with a set of guidelines for new entry performance, establishes a conceptual scheme, and provides practitioners with quantified measures of actual performance. Harvard Business School Publications, Division of Research. £9.60

HARVARD UNIVERSITY PRESS
126 Buckingham Palace Road London SW1W 9SD

هكذا من الأصل

BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone: 01-248 8000. Ext. 7064.

A Practical Approach to Management Accounting
John Gibbs
A companion volume to **A Practical Approach to Financial Management**, of which the FT said: "For all those who have long felt the need for something more down to earth, this comes as a welcome relief."
HFL (Publishers) Ltd. £5.95

The Manager and Industrial Relations
Trevor Owen,
Remploy Ltd., UK
Looks at industrial relations from the point of view of the practising manager, explaining with great clarity, what actually happens in the workplace and the reasons why it happens the way it does.
Pergamon Press
Flexicover £5.00
Hardcover £12.50

Pension Planning Within a Major Company
R. J. Lucas, formerly of British Leyland Ltd., UK
A case study of the negotiations between British Leyland and its manual workers trades unions which resulted in the decision to adopt a pension plan for these employees.
Pergamon Press
Hardcover £12.50

World Textile Trade—An International Perspective
Includes frank discussion of the diverse views on world trade of the major textile producing countries, international organisations and trades unions. A unique record with a truly international perspective.
The Textile Institute
Manchester SB £6.00

Textile Terms and Definitions—7th Edition
A fully illustrated glossary of textile terminology that is the accepted international authority: 1668 definitions, 200 illustrations. An essential desk book for all involved with textiles and the textile industry, including the retail trade.
The Textile Institute,
Manchester SB £8.90
ISBN 0 900739 17 7 HB £17.60

International Directory of Published Market Research—3rd Edition
5,000 Market Research Reports available from 425 International firms indexed by product. Covers all major product/service areas. Each entry comprises title, coverage, extent, date, price, author's address. 490 pages.
British Overseas Trade Board (Export House—E43).
£12.75 (UK)

Retirement: Can You Afford It?
Paul Cleminson and Terry Arthur
This practical guide to financial planning helps to lead readers through the complex pensions jungle. It not only covers providing in advance for retirement, but also explains how pension schemes are created and how they work.
The Institute of Chartered Accountants in England and Wales. £4.95

Financial Assistance for Industry and Commerce in the UK
This useful, up-to-date guide to Government help and incentives includes, as an appendix, the proposed changes in the designation of assisted areas and in the availability of regional development grants *announced on 17 July 1979.*
The Institute of Chartered Accountants in England and Wales £3.95

Added Value in External Financial Reporting
Michael Renshall, Richard Allan and Keith Nicholson
Report of a study commissioned to evaluate the merits of including a statement of added value in company reports. It suggests that added value information would significantly enhance the quality of British company accounts.
The Institute of Chartered Accountants in England and Wales £5.95

Kemps Directory 1979/80 3 volumes
The brand new edition of this outstanding classified guide to sources of industrial goods and services throughout the U.K. with an expanded section encompassing international business, concentrating on exporters and importers.
Bowker Publishing Company £22.50

VAT for Businessmen
A. St. John Price
A brief and simple introduction to help business people in small firms to avoid expensive error and to prompt the reader to ask the right questions about VAT.
The Institute of Chartered Accountants in England and Wales £1.20

Checking the Firm's Performance
Derek Saunders
This new booklet in the series "Notes for Businessmen" aims to explain in simple terms how ratio analysis can help the businessman to identify the financial strengths and weaknesses of his business and to make sensible comparisons with others.
The Institute of Chartered Accountants in England and Wales 75p

Financial and Cost Accounting for Management
A. H. Taylor and H. Shearing
This book has been written *with the express purpose of* imparting the essential information about accountancy which every manager should know. This new edition has been *extensively revised and* updated and pays particular attention to the effects of inflation.
Macdonald & Evans Ltd. £3.95

Labour Law
M. Wright
This Handbook forms a useful aid for students preparing for *both professional* and degree level examinations in labour law and industrial law. The new edition brings the text up to date as the law stood at *1st February 1979.*
Macdonald & Evans Ltd. £2.50

Supplies and Materials Management
H. K. Compton
This reference book for purchasing and supply is intended for all staff involved in supplies *and materials management*, whether specialised or not, and for those who use supplies.
Macdonald & Evans Ltd. £15.00

The German Standard Contracts Act
Harry Silberberg
This book provides an extensive introduction to the German Standard Contracts Act, 1977, followed by the German text of the Act, together with *translation. The introduction* has been written with the needs of foreign lawyers and businessmen in mind.
Distributed by:
Macdonald & Evans Ltd. £18.00

Acta Monetaria—1979 (Yearbook of Monetary System and Monetary Policy)
Edited by Gerhard Merk
The principal objectives of this book are to delineate the ethical aspects of banking and monetary policy decisions and to clarify their immediate and far-reaching consequences. *Text in English and German.*
Distributed by:
Macdonald & Evans Ltd. £15.00

Switzerland: Land and People
Emil Egli
The development of Switzerland's natural history and *economy has been explained* in a clear and readable manner by Professor Egli for the benefit of all those English-speaking people who would *like to know more about its* individual characteristics. 21 coloured plates are included in the text.
Distributed by:
Macdonald & Evans Ltd. £15.00

Interpreting Company Reports and Accounts
Geoffrey Holmes and Alan Sugden
From the study of published accounts the astute investor can discover undue risk-taking, clues relating to the quality of management and see where "window-dressing" has been used to disguise poor results. This book is non-technical, comprehensive and of great importance.
Woodhead-Faulkner 208pp
Paperback £9.75
Hardback £15.00

Readings in Inflation Accounting
P. T. Wanless and D. A. R. Forrester
Collects together a large number of articles and provides complete coverage of the major issues in this topical and controversial field. The contributors are international and the widest aspects of the field are covered.
John Wiley & Sons £14.00/$38.50

BUSINESS BOOKS

Digestible chemical statistics

BY SUE CAMERON

European Chemical Industry Handbook; A guide to the West European Chemical Process Industry. Hedderwick Stirling Grumbar, 1, Moorgate, London EC2R 6AA. £75.

THE European Chemical Industry Handbook just published by Hedderwick Stirling Grumbar, a firm of brokers and analysts, is nothing if not impressive. The sheer breadth of the information it contains must make it a useful addition to the library of anyone with connections in the chemical industry.

Hedderwick has produced chemical industry guides before but in the past the data has always been strongly centred on the UK. Considering the international nature of the chemical industry in terms of companies, raw materials, prices and production capacity, Hedderwick's decision to take a broader, European, view is, if anything, overdue.

But having taken the plunge, the firm has made a thorough job of it. The marathon task of editing this heavy tome fell to Stuart Walmsley, a research partner and chemicals specialist at Hedderwick. Mr. Walmsley is to be congratulated on presenting such a weight of statistics in a form that is reasonably easy to digest.

The facts and figures covered by the guide are certainly comprehensive. They range from chemicals turnover according to country—that for the UK was $28.608bn last year, higher than for any other West European country except Germany—to detailed financial information on the major individual chemical companies. One of the appendices even includes a neat list of the main chemicals produced in Europe plus their end uses and the names of those who make them.

The handbook is divided into three sections covering general data, products and companies. It comes in a loose leaf binder so that it can be constantly updated—Mr. Walmsley says in the introduction that it is hoped that the handbook will provide a foundation "on which to build an expanding collection of statistics as they become available."

He also points out that the guide is intended as a complementary *reference work to* Hedderwick's newsletters on chemicals and pharmaceuticals. It is not meant to be a thorough-going commentary on the European chemicals scene—"the text has been incorporated as *a skeletal framework for the* statistical content."

The list of sources for the information given in the guide is a long one. The majority of them are publicly available but the value of the handbook is that it saves users the time-consuming task of collating and comparing yards of statistics from national publications with those of the UN, the European Commission and the European Council of Chemical Manufacturers' Federations, to name but a few.

This is probably the first time an attempt has been made to produce an all-embracing and *yet detailed guide to Europe's* chemical industry. The advent of this new style handbook is therefore to be welcomed.

A logical pricing policy

BY BARRY RILEY

Pricing Decisions: a practical guide to interdivisional transfer pricing policy. Alexander Young. Business Books. £15

THE increasing number of large companies has created a growing need to develop effective internal price mechanisms. When the disciplines of the market no longer apply because trading units do most of their dealing with other divisions of a large group, some substitute system is required.

The problem is easily solved, *of course, if internal prices are* simply laid down by the head office. But much emphasis is laid nowadays on the merits of decentralisation, as a way of giving incentive to divisional management. It is better for a division to be a profit centre rather than just a cost centre; but that implies a control over revenues as well as over costs.

Dr. Young's book is essentially about how transfer pricing can be made a logical process. On the one hand, arbitrary pricing will destroy the incentives of divisional management and will fail to provide the top executives of the group with information which they could use to judge management performance. On the other hand, flexible or so-called "arm's length" pricing can give too much weight to the personalities *involved.* "*Inter-divisional* transfer price staff work and arguments can represent one of the purest forms of overhead," an executive of Kaiser Aluminium is quoted as saying frostily.

The author comes down firmly in favour of flexible and sensitive systems. For instance, the prices of outside suppliers may provide some kind of market-related reference point. But this will be by no means always the case, and it will be necessary to fall back on negotiated prices. If these are determined without reference to information relating to the outside market, the relative profit of the two divisions trading with each other will depend more than anything else on the bargaining ability of the respective *divisional managers in negotiations* which could take up a lot of executive time. Dr. Young does not fully explain how such problems can be satisfactorily overcome.

And at the international level quite different priorities apply. Here notions of efficiency and local autonomy are swamped by political considerations. Taxation is, *of course, the key* point; governments are highly conscious of the way that transfer prices can be used to shift profits from countries where corporate profits are taxed highly to those where the environment is more favourable to multinational companies.

Tariffs are also relevant, being lower in absolute terms when the transfer price is low (though the saving will be offset by higher taxation). So in *the vast majority of cases* transfer prices are fixed by head office executives on a "flexible" basis, flexibility meaning that they comply with tax and custom authorities' rulings on a case-by-case basis.

What to deduce from accounts

BY DAVID FREUD

Interpreting Company Accounts by Geoffrey Holmes and Alan Sugden. Woodhead-Falkner, 8, Market Passage, Cambridge. £9.75

THIS is an excellent and long-overdue book. It aims at showing how the non-specialist can use information published by companies to build up a picture of their financial health and prospects. To this end it outlines the *legislation* under which the company sector operates, but goes far further than the standard textbooks by describing the way the rules are observed in practice.

Again, unlike the textbooks, the reader feels in contact with the real world. Each point is made with the help of examples drawn from genuine company accounts; and the ways in which companies try to disguise poor performances, together with their motives for doing so, are well-signposted.

The book is wholly successful in its aim of providing a guide for "anybody with a reasonably enquiring mind" on how to take *to pieces a set of reports and* accounts. Along the way it provides powerful ammunition to disprove Clive Jenkins' statement: "Published accounts are utterly and absolutely useless."

The authors—Mr. Holmes, editor of the magazine Accountancy, and merchant banker Mr. Sugden—work from the basics up using non-technical language all the way, defining and explaining all the terms they use. *While pointing to the uses* to which accounts can be put, they do not hesitate to point out the omissions that the legislation still permits. For instance, under British practice little or nothing is disclosed about most of the expenses of businesses.

The inevitable drawback of publishing a book which deals with the real world and uses up-to-the-minute examples, is that lengthy publishing schedules lead to it being out of date. The discussion on inflation accounting fails to mention Exposure Draft 24, for example, while the implications drawn about exchange control have been overtaken by the *Government's changes.*

The authors are not afraid to step into some of the current disputes over accounting practice, such as treatment of deferred tax and leasing. The rights and wrongs of the issues involved are not examined in great detail, but the ways in which different treatment of these items can affect the accounts is clearly demonstrated.

There are also some witty accounts of the obvious pitfalls. Any company that doubles its profits year after year is in all probability bound for disaster, we are told, if only because it is likely to be highly geared and therefore very vulnerable to any marked downturn.

Characteristic British understatement must be taken into account, and the authors say that all warning systems should be set to "red alert" if the auditors qualify a company report and do not seek re-selection. Watch out also, for the whizz-kid or, in U.S. jargon, the gunslinger, who assembles a gigantic empire by issuing new shares in a bull market, *which collapses when the market* tops out.

One of the most important requirements for budding analysts is the ability to interpret chairmen's statements. A no-growth company is likely to remain a no-growth company unless the management itself or its attitude changes. In this respect it is highly encouraging when a chairman admits to a mistake or to being caught wrong-footed and reports what is or has been done about it.

Big company currency

BY BARRY RILEY

Foreign Exchange and the Corporate Treasurer by John Heywood. Adam and Charles Black. £6.90.

CORPORATE treasurers, especially those of the big multinational companies, are nowadays the popularly imagined villains of the foreign exchange markets, easy targets for politicians who complain that their policies are being undermined by "speculators." Whether such company officials are speculating, or are only seeking to protect their companies against risk, is a question which requires definitions before it can possibly be given an answer. But how better to get a grip on the problem than through reading a book which is actually aimed at introducing the corporate treasurer to the foreign exchange markets?

Here the core of the matter turns out to be something described as selective cover, which means covering forward only when it appears to be justified by the risk of devaluation. If the forward discount is less than the measure of the risk—defined as the likely degree of devaluation multiplied by the probability of it happening within the period of cover—then the transaction is worthwhile.

This is highly subjective, of course. But John Heywood brings out a curious feature of the foreign exchange market—that the cost of forward cover does not relate very directly to the scale of the currency risk. This is because forward premiums and discounts relate only to interest rate differentials against the dollar, and since such differentials have not increased in recent years in proportion to the scale of currency swings, forward cover has come *to offer much better value for* money, as an insurance premium than it used to. The politicians, by implication, are unwilling to push domestic interest rates high (or low) enough to make forward currency dealing unprofitable for the corporate treasurers.

Mr. Heywood, who is in charge of foreign exchange operations at Hambros Bank, covers much more than just the forward market. He gives systematic descriptions of dealing procedures and discusses all the foreign exchange problems that might face a corporate *treasurer. Unfortunately, the* abolition of UK exchange controls has rendered part of the advice out of date. Yet the new freedom opens up enormous new scope for forward currency activity.

Constantly amazed

The author is an unashamed propagandist for the cause of foreign exchange dealing. He is "constantly amazed" that companies should devote so much more effort to trying to reduce production costs than to squeezing an extra margin out of currency exposures. But what *about that question of speculation?* Well, says Mr. Heywood, speculation is seeking to profit from deals that have no relation *to normal underlying commercial* transactions, whereas selective cover is a defensively motivated attempt to contain costs. *So who's got a clear conscience,* then?

NEW FROM BIM

JOB EVALUATION: Theory & Practice
Latest report in BIM's well-known management survey series gives up-to-date picture of current UK policies and practices based on information from over 230 organisations.
£16.00 (BIM Members and Collective *Subscribers £10.00*).

TIME, THE ESSENCE: A Managers' workbook for using time effectively
A tried and tested "do it yourself" approach aimed specifically at the manager who know he is not using his time as effectively as he might and wants to do something about it. Vol. 1 gives practical advice and Vol. 2 enables you to record how you spend your time.
£5.25 (*BIM Members and Collective Subscribers £3.50*).

BIM PACKS
Packs of selected BIM publications on fifteen key management topics offering substantial savings of up to 35% e.g..
CUTTING COSTS £8.00 (BIM Members £4.00).
MANAGERS' PERSONAL SKILLS £18.00 (BIM Members £12.00).
Leaflet with further details on request (SAE please).

BIM Publication Sales, British Institute of Management, Management House, Parker Street, London WC2B 5PT.

EUROMONEY BOOKS

Exhaustive reference books that emphasise the practical mechanics of international banking and the capital markets.
The Eurodollar Bond Market, *by F. G. Fisher:* the borrowers: price and yield behaviour; syndicate structures; listing: the secondary market; market participants; portfolio management; *hybrid instruments; currency considerations and the major* non-dollar Eurobond and foreign bond markets.
The Management of Foreign Exchange Risk, *edited by R. Ensor and B. Antl:* the hedging options: hedging techniques and foreign exchange controls in individual currencies; the use of long-term swaps and *finance companies; management controls; centralisation;* use of currency forecasts: who are the best advisers?
Country Risk, *by P. Nagy:* the main types of risk in investing or lending abroad; quantifying, comparing and minimising risk; default; investment planning; marketing strategies; it includes extensive check lists and case histories.
Project Financing *by P. Nevitt:* what makes a viable project financing; risks; causes of failure; legal considerations; sources of finance; leases; tax implications; accounting considerations.
International Capital Markets: An Investor's Guide, *prepared by Orion Bank:* an analysis of the investment instruments available in the world's national and international capital markets including fixed-interest bonds; money market instruments and related securities; floating rate securities, etc. Analysis includes description of the market, tax status of income, yields, currency comparisons.

All books are £30 or US$ equivalent. Send this coupon to:
W. Grandy, Euromoney Publications
Nestor House, Playhouse Yard, London EC4V 5EX

Please send me ..... copy/ies of:
☐ Eurodollar Bond Market ☐ Country Risk
☐ Management of Foreign Exchange Risk ☐ Project Financing
☐ International Capital Markets: An Investor's Guide
☐ Cheque enclosed ☐ Bill me later

Name .....
Company .....
Address .....
.....
Signature .....

Who Runs the Economy?

The question is brilliantly answered by **William Keegan** and **Rupert Pennant-Rea** in their book of that name which Samuel Brittan calls "an excellent account *of the influences* and institutions behind British economic policy decisions" (Spectator). Peter Shore (Guardian) praises it as "lucid and comprehensive." Many other reviewers concur. *(Maurice Temple Smith Ltd., paperback £3.95, hardback £8.00.)*

'The accountant has changed from scorekeeper to manager of the financial information system . . .'*

Financial Statement Analysis
George Foster
*So said MANAGEMENT ACCOUNTING in its approving review of this recent work by a University of Chicago expert in corporate financial interpretation. Other journals called it 'essential reading' and liked its critical dissection of all the relevant new methods of financial analysis. Valuable input for arriving at future *investment and credit* decisions. 1978 265pp £14.00*

Capital Investment and Financial Decisions
H. Levy and M. Sarnat
'Promises to become one of that select band which is recommended reading for undergraduate and postgraduate students of finance—and the financial manager who wishes to keep up to date with current developments . . .'—ACCOUNTANCY. 1978 544pp £8.95

Portfolio Analysis
Second Edition
J. C. Francis and S. H. Archer
A financial text which brings together Markowitz's portfolio theory, Sharpe's *risk-return theory and a* wealth of related research in one clear, easy-to-read format. Useful in investment and security analysis courses. 1978 432pp £11.00

Interested in our Autumn brochures in BUSINESS, ACCOUNTING & ECONOMICS? Then write to Jean Brown at:–
Prentice-Hall International
58 Wood Lane End
Hemel Hempstead
Herts HP2 4RG
Prentice Hall International

FOREIGN EXCHANGE AND THE CORPORATE TREASURER
John Heywood 2nd edition
Checked and updated throughout, this new edition incorporates the latest information on the European Monetary System and details of the Central Rates operated by the Central Banks. £7.50
Adam & Charles Black

BOOKS ADVERTISING
For further information contact:
DAVID PATRICK
on
01-248 8000. Ext. 7064

The Toastmaster's Treasure Chest

5,000 INDEXED ITEMS! £5.25
H. V. Prochnow & H. V. Prochnow Jr. Over 700 humorous stories, 1,300 epigrams, over 700 examples of the wit and wisdom of world political leaders and famous persons, 200 inspirational quotations and illustrations, 240 toasts and sentiments, more than 300 amusing definitions, over 200 unusual facts, 350 proverbs.

THE BOOK OF WIT AND HUMOUR £3.95
Peter Cagney. Hundreds of items for public speakers! Gags galore, jokes, witticisms, wisecracks, to suit any occasion, any gathering!

HUMOUR AND ELOQUENCE IN PUBLIC SPEAKING £3.10
Edward J. Hegarty. Reveals 12 plans for starting any speech; 10 kinds of humour, proven humour *material*; how to tell a story; 16 ways to end your speech.

5,000 ONE AND TWO LINERS FOR ANY AND EVERY OCCASION £2.85
Leopold Fletcher. Shows you how to make other people laugh with a wealth of comedy material for public speakers, toastmasters, emcees, lecturers. Gags are listed under 250 'popular topics' headings.

PUBLIC SPEAKER'S TREASURE CHEST £4.50
H. V. Prochnow. Over 1,000 jokes, 500 witticisms and epigrams, 200 amusing definitions, 300 similes, 1,000 quotations, 100 colourful phrases, 350 proverbs. Invaluable for public speakers, MCs, amateur entertainers. Hints on speech preparation.

THORSONS PUBLISHERS LTD.
Dept 36F, Denington Estate
Wellingborough, Northants
NN8 2RQ
Catalogue on Request

NEW IEA BOOKS

THE TAMING OF GOVERNMENT
Micro/macro disciplines on Whitehall and Town Hall
LORD ROBBINS
ALAN BUDD
GORDON TULLOCK
ARTHUR SELDON
STEPHEN LITTLECHILD
A. P. L. MINFORD
CHARLES K. ROWLEY
£3.00

JOB 'CREATION'—OR DESTRUCTION?
Essays on the effects of government intervention in the labour market
MALCOLM FISHER
WALTER ELTIS
JOHN ADDISON
ALBERT REES
CHRISTIAN WATRIN
RALPH HARRIS
YUKIHIDE OKANO
MITSUAKI OKABE
£3.00

Please send me ..... copy/ies of **The Taming of Government** and ..... copy/ies of **Job 'Creation'—or Destruction?** *I enclose cheque/PO* for £3.50 (incl. p&p) per copy.

Name .....
Address .....
.....
FT 5 .....

Institute of Economic Affairs, 2, Lord North Street, London, SW1P 3LB.

BUSINESS BOOKS LTD

MANAGEMENT ACCOUNTING
Techniques for Non-Financial Managers
L. Simpson
£8.95 (hardcover 220 67013 7
£4.95 (softcover) 220 67023 4

Frees management accounting from the 'mystical realms' of finance and places it where it really belongs — *in management.* Written specially for non-financial *managers and students.*

EXECUTIVE HEALTH
Dr A. Melhuish £7.50 220 66351 3

'Perhaps the best investment an executive can make if he wants to improve his health — and prolong his married life — is to make sure his chairman has a copy... on his desk.'
Financial Times

BUSINESS BOOKS LTD
24 HIGHBURY CRESCENT LONDON N5

ACCOUNTING, BANKING AND COMMODITIES
3 NEW TITLES FROM WOODHEAD-FAULKNER OF CAMBRIDGE

Interpreting Company Reports and Accounts
Geoffrey Holmes & Alan Sugden
A practical guide to help assess the financial and trading position of *companies from their published accounts. 208pp £9.75 PB £15.00 HB*

Banking and the Global System William Curran
Examines the new and traditional roles of banking within the economic and global system. 184pp £9.50 HB

Trading in Commodities (3rd Edition) Edited by C. W. J. Granger
An up-to-date description for the would-be trader or investor including a useful glossary of terms. 128pp £4.25 PB £7.95 HB

Orders and enquiries to:
Woodhead-Faulkner (Publishers) Ltd.
8 Market Passage, Cambridge CB2 3PF
1980 Catalogue available on request
Tel: (0223) 66733

Book Supply Form *Please send the following Business Books contained in this Financial Times feature.*

Qty.	Title(s)	£	p
	* Add postage & packing		
	Total £		

Name
Position
Company
Address
Tel.
Signed

* When paying please add 15% of total for UK or overseas surface delivery, or 25% for Air Mail.
I enclose cheque/PO/MO payable to: Maztec (cash with orders).
Total £
Return to: Maztec, FREEPOST, Fleet, ALDERSHOT, Hants. GU13 8BR. Tel.: (02514) 3825. (no stamp needed—UK only).

maztec
....A world of Management Training, Education, Consultancy & Books

WORLD STOCK MARKETS

Early Wall St. rally on interest rate hopes

STOCKS ON Wall Street tended to rally yesterday morning in light trading on investor hopes that short-term interest rates will not move sharply higher over the near-term.

The Dow Jones Industrial Average recovered 3.33 to 812.63 at 1 pm, while the NYSE All Common Index regained 29 cents to $57.25 and rises outscored declining issues by an eight-to-five margin. Turnover, however, sharply contracted to 16.25m shares from last Friday's 1 pm level of 21.26m.

Interest rates have soared recently as the Federal Reserve adopted new anti-inflation policies aimed at controlling growth of the money supply by closer attention to bank reserves. The Fed, however, is downward revising the money supply figures for October because of reporting errors by a major bank. Analysts said the revisions prompted hope that the Fed will not move to tighten credit further for the present.

Motors were weak, but Oil, Gaming and Computer-Electronics issues were mostly higher. Stocks involved in takeover speculation also moved ahead.

Volume leader **Bally Manufacturing** rose 1⅞ to $29½ and Caesars World $1 to $17⅞.

Active **Exxon**, under pressure in recent sessions, gained ⅝ to $56⅝. It has submitted a financial plan for the Alaska gas pipeline to the Government.

Gulf Oil added ⅜ at $32⅜, adjusted for a 56¼ cents quarterly dividend. Gulf's chairman has predicted further industry profit gains. Oil companies have been reporting very strong third quarter results.

Mobil, which raised its dividend last Friday, climbed 1¼ to $47⅞. **Louisiana Land and Exploration**, which rose on speculation buying on Friday, receded $1 to $43.

Philip Morris rose ⅞ to $33½ in active trading and **Ligget Group**, with third-quarter net profits almost doubled, jumped $2 to $33⅞. **IBM** picked up ⅜ to $62⅜. **Texas Instruments**, which announced higher September quarter results, 1⅞ to $92, and **Motorola** ⅜ to $4⅜.

General Motors lost ⅛ to $55⅞ and **Ford Motor** ¼ to $37¼. Both had sharply lower third-quarter results.

THE AMERICAN SE Market Value Index advanced 2.33 to 203.12 at 1 pm on volume of 2.25m shares (2.21m).

Closing prices and market reports were not available for this edition.

Canada

Markets were mainly in firm fettle in active early trading, with the Oil and Gas and Gold sectors featuring strongly.

The Toronto Composite Index rose 16.6 to 1,544.4 at noon, while the Oil and Gas Index jumped 69.5 to 3,137.6 and Golds moved ahead 40.7 to 1,866.8. Metals and Minerals put on 8.7 to 1,375.6 and Utilities 1.99 to 214.59, but Banks eased 0.31 to 275.43.

Tokyo

Continuing a good rally which took place in the half-day session on Saturday, stocks were inclined to move higher yesterday in moderate activity.

The Nikkei-Dow Jones Average put on 26.98 more to 6,319.35, while share volume on the First Market section came to 260m shares, compared with Saturday's short session total of 170m and last Friday's 300m.

Foods, Textiles, Chemicals and Pharmaceuticals firmed on sporadic buying, with Takeda Chemical rising Y5 to Y500, Green Cross Y20 to Y1,810, Dowa Mining Y21 to Y347 and Nippon Soda Y25 to Y445.

Toray, a major synthetic fibre maker, drew investor attention and gained Y8 to Y195 on news that a university research group has succeeded in developing new technology for mass production of an anti-cancer medicine, Interferon. Brokers said Toray was helped by market speculation that the company, which had been reported to have been also conducting a study of mass-production techniques, may soon report a similar success.

Heavy Electricals and Steels, however, which rose sharply last week, were lower on profit-taking. Hitachi declined Y7 to Y251, Fuji Electric Y9 to Y219 and Nippon Steel Y3 to Y109.

Oils and Export-orientated issues closed on a mixed note.

Germany

A modest technical improvement was noted yesterday following last week's weak showing. The Commerzbank index picked up 2.3 to 724.0.

Despite the steadier performance, however, brokers called the market "insecure." Plunging bond prices and rising interest rates worldwide have been blamed for the bear market, and brokers commented that investors could not see a clear end to either trend.

Among Banks, which took sharp falls last week, Deutsche Bank rallied DM2 and Commerzbank DM1. Dresdner Bank were unchanged.

Among Electricals, AEG fell DM 1.30 to DM 38.20, now DM 11.80 below its DM 50 nominal value. Speculation in the Press about drastic measures to put the large Electrical concern back in the black apparently continued to upset investors.

On the Domestic Bond market, selling pressure eased, but losses of up to DM 1 were again sustained. Bundesbank open market operations were scaled down, however, to purchases of DM 7.2m of stock after DM 105.9m being bought last Friday. Eurobonds also shed up to DM 1.

Paris

Bourse prices tended to pick up in rather thin trading following the widespread sharp falls suffered last Friday.

Brokers said investors had been heartened by the recovery observed on Wall Street on Friday, the return of Prime Minister Raymond Barre to work after a period of hospitalisation, and news of a reduction in French wholesale price growth in September to a 0.8 per cent rise from a 1 per cent gain in August.

The most favoured sectors were Mechanicals, Oils and Foods. Portfolios, Motors, Hotels, Stores and Chemicals were also sought, although to a lesser degree. Banks and Electricals closed mixed, while Metals were weak.

The day's best performer was the Pharmaceutical concern Institut Merieux, which rose 21 per cent to FFr 950 on reports that Institut Pasteur would decide yesterday on whether it will merge its production unit with Merieux.

Also posting substantial gains at the closing bell were Pricel, Cetelem, Casino, Peugeot-Citroen, Poclain, Borel, Printemps, Primagaz, BP and UTA.

Hong Kong

The market was closed yesterday for the Chung Yeung Festival.

Australia

Markets put on a mixed performance in subdued trading, although the Coals sector continued to meet a good deal of interest.

Traders have been disappointed by the lack of general buying interest shown by London since British foreign exchange regulations were lifted almost a week ago.

However, in the Coals group Coal and Allied advanced 20 cents to A$8.00, while the parent company, Howard Smith, climbed 26 cents to A$6.70. Investors were looking for a substitute for Thiess Holdings now that CSR, up 3 cents at A$4.51, has completed its buying order for 11m Thiess shares. Thiess retreated to A$6.30 before ending a net 24 cents down at A$6.50.

Howard Smith, currently capitalised at about A$350m, has much the same sort of interests as Thiess.

Among Uraniums, EZ Industries moved ahead 15 cents to A$4.30, giving rise to speculation. A big shareholder is North Broken Hill, which is currently cash-rich after selling its stake in BH South to National Mutual.

Elsewhere in the Energy sector, Woodside Petroleum gained 3 cents to A$1.75, but gas producer Santos shed 4 cents to A$6.10.

Overall market leader BHP receded 10 cents to A$9.54, while in Banks, National declined 10 cents to A$2.45 but CBA hardened 5 cents to A$2.60.

Johannesburg

Gold shares displayed a slight bias to higher levels after light trading.

Consolidated Gold Fields rose 55 cents to R7.85 on Press speculation of a possible take-over bid.

Coppers were firmer, while Platinums held steady. Industrials generally improved in fairly active dealings, with Barlow Rand adding 8 cents at R7.65 and Greatermans Stores 20 cents at R5.20.

Indices

NEW YORK—DOW JONES

	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 19	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
◆ Industr'ls	[illegible]	806.46	808.58	802.83	808.11	814.88	897.61 (5/10)	806.45 (26/10)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	77.29	77.82	77.94	77.89	78.28	78.44	85.10 (15/3)	77.24 (24/10)	—	—
Transport	228.83	226.67	226.92	228.45	227.02	231.80	271.77 (15/8)	206.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	99.55	98.98	98.94	98.27	99.58	101.75	109.81 (25/9)	98.24 (24/10)	163.32 (20/4/69)	10.50 (28/4/42)
Trading Vol 000's	28,829	28,730	31,769	32,810	45,240	42,820	—	—	—	—

◆ Day's high 814.68 low 801.62

Ind. div. yield %	Oct. 22	Oct. 12	Oct. 5	Year ago (approx)
	6.11	5.93	5.64	5.98

STANDARD AND POORS

	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 19	1979 High	1979 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	112.58	111.88	112.67	112.86	111.82	115.77	124.49 (5/10)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	100.57	100.00	100.44	100.28	99.71	101.96	111.27 (5/10)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Oct. 25	Oct. 17	Oct. 10	Year ago (approx)
Ind. div. yield %	5.46	5.30	5.20	5.06
Ind. P/E Ratio	13.40	13.04	7.50	9.08
Long Gov. Bond Yield	10.30	9.86	9.75	8.87

N.Y.S.E. ALL COMMON

Oct. 26	Oct. 25	Oct. 24	Oct. 23	1979 High	1979 Low
56.96	56.61	56.85	56.70	62.88 (21/9)	53.88 (27/2)

Rises and Falls

	Oct. 26	Oct. 25	Oct. 24
Issues Traded	1,868	1,883	1,891
Rises	955	637	765
Falls	521	808	696
Unchanged	391	457	430
New Highs	—	—	—
New Lows	—	—	—

MONTREAL

	Oct. 26	Oct. 25	Oct. 24	Oct. 23	1979 High	1979 Low
Industrial	281.85	277.88	280.07	279.89	382.12 (5/10)	218.19 (2/1)
Combined	267.42	264.39	267.52	268.05	314.55 (5/10)	235.87 (2/1)
TORONTO Composite	1527.2	1521.1	1558.4	1559.0	1604.71 (5/10)	1318.9 (2/1)
JOHANNESBURG Gold	375.7	382.0	384.6	—	417.1 (2/10)	233.4 (17.6)
JOHANNESBURG Industrial	377.7	385.6	389.7	—	387.7 (26/10)	270.5 (2/1)

	Oct. 29	Pre-vious	1979 High	1979 Low
Australia (¶)	592.21	593.53	592.63 (2/10)	545.72 (2/1)
Belgium (‡)	102.40	102.35	109.47 (5/10)	96.90 (3/1)
Denmark (**)	91.66	91.41	97.45 (23/7)	88.32 (6/1)
France (††)	92.5	95.4	107.1 (3/10)	71.5 (15/2)
Germany (‡‡)	724.0	721.7	839.5 (16/1)	719.4 (7/6)
Holland (§§)	79.1	[illegible]	85.9 (24/1)	68.5 (25/10)
Hong Kong (c)		658.4	685.88 (3/10)	495.83 (2/1)
Italy (‖)	—	86.12	93.36 (4/10)	69.39 (2/1)
Japan (a)	441.75	441.42	465.24 (29/9)	435.1 (13/7)
Singapore (b)	—	398.43	423.53 (3/10)	346.53 (23/2)

	Oct. 29	Pre-vious	1979 high	1979 Low
Spain (d)	(c)	86.62	111.96 (3/5)	86.52 (26/10)
Sweden (e)	388.88	389.94	401.34 (3/3)	331.3 (29/5)
Switzerland (f)	315.7	312.7	329.1 (2/5)	294.0 (3/1)

All indices have base values of 100 except NYSE All Common—50; Standards and Poors—10 and Toronto—1,000. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Louisiana Ld.	1,038,300	53⅞	+5⅞
Texaco	938,900	28	−⅛
Union Oil	434,800	40⅞	−2
Data Gen.	369,100	51¾	−7¾
Mobil	362,500	46⅛	+1⅛
Caesars	320,100	15⅞	+1⅞
Mid-SO Utl.	314,600	13⅛	+⅛
IBM	300,100	62⅛	+⅛
Bally Mfg.	291,500	27⅛	+2⅝
General Mtrs	286,000	56⅞	−⅛

NEW YORK

Stock	Oct. 26	Oct. 25
AMF	15¼	15¼
AM Intl	14	13⅞
ARA	35¾	35¾
ASA	27½	28
Abbott Labs	36¾	36½
Acme Cleve	20⅛	20¼
Adobe Oil & Gas	36	35⅝
Aetna Life& Cas	30⅞	30⅞
Ahmanson (H.F.)	20⅞	20⅛
Air Prod & Chem	29¼	28¾
Akzona	13	13⅜
Albany Intl	29⅞	29½
Alberto-Culv	7⅜	7⅛
Albertson's	39	39¼
Alcan Aluminium	36¼	36
Alco Standard	31½	32⅛
Allegheny Ludm	22½	22½
Allied Chemical	43	41½
Allied Stores	24	23¾
Allis-Chalmers	34⅛	33⅝
Alpha Portd	16⅛	16⅛
Alcoa	52	50⅞
Amal. Sugar	21¼	21
Amax	38¼	38¼
Amerada Hess	38	37¾
Am. Airlines	10	9⅞
Am. Brands	61⅛	61
Am. Broadcastg	39¼	39⅛
Am. Can	35⅛	35
Am. Cyanamid	27¾	26⅝
Am. Elect. Pwr	18⅛	18⅝
Am. Express	30¼	30
Am. Gen. Insnce	33¾	33⅝
Am. Hoist & Dk	19⅛	18¾
Am. Home Prod	26¼	26¼
Am. Medical Int	28⅛	28⅛
Am. Motors	7⅛	7⅛
Am. Nat Rescs	42⅜	41⅞
Am. Petfina	33⅝	33
Am. Quasar Pet	22¾	22⅜
Am. Standard	47⅝	48⅛
Am. Stores	29¼	28¼
Am. Tel. & Tel.	52	52⅞
Ametek	37¾	37⅞
Amfac	20⅛	20½
AMP	38⅞	38⅞
Ampex	18⅛	18⅛
Amstead Inds	33⅞	34
Anchor Hockg	14¾	15
Anheuser-Bh	20⅝	20¼
Arcata	21	21½
Archer Daniels	22⅜	22⅝
Armco	24⅝	24⅛
Armstrong Ck	18¾	18
Asamera Oil	14⅛	14⅝
Asarco	24¼	24½
Ashland Oil	34⅝	34¾
Assd D Goods	18⅛	18⅜
Atlantic Rich	71	71½
Auto-Data Prg	37⅛	37¾
Avery Intl	18¼	17⅝
Avnet	20¼	20
Avon Prods	40⅞	40⅞
Baker Intl	46¾	46⅝
Balt. Gas & El	21¾	21⅝
Bancal Trist	19⅛	19⅜
Bangor Punta	21½	20¾
Bank America	25¼	25
Bank of NY	33	32¼
Bankers Tst. NY	37⅛	38¾
Barry Wright	17½	17⅜
Bausch & Lomb	27⅛	27⅝
Baxt Trav Lab	43⅛	43¼
Beatrice Foods	20¼	20
Beckman Instr	26⅞	26⅜
Becton Dickn	29⅛	29
Beech Aircraft	37	36¾
Beker Inds	9⅛	8⅞
Bell & Howell	19¼	18⅞
Bendix	39⅝	40
Beneficial	25⅞	25⅛
Beth Steel	21⅜	21⅜
Big Three Inds	37⅜	37
Black & Decker	19¾	19⅝
Block HR	25⅛	25¼
Blue Bell	24⅛	24
Boeing	41⅛	41
Boise Cascade	32⅞	32½
Borden	26⅝	26⅜
Borg-Warner	31⅜	31
Braniff Intl	7⅞	7½
Briggs Stratn	26½	25⅛
Bristol-Myers	32⅛	31¾
BP	31⅞	32⅛
Brockway Glass	13	13¾
Brown	18⅛	17½
Brown Forman B	31⅝	31⅞
Brown Grp	24⅝	24⅜
Brown & Sharp	20⅝	19⅞
Browng-Ferris	12⅝	12⅜
Brunswick	12	11⅞
Bucyrus-Erie	18½	18⅝
Burlington Ind	18⅞	18½
Burlington Nthn	51⅝	50¾
Burndy	27	27¼
Burroughs	70	69⅛
CBI Inds	31¼	30¾
CBS	46⅛	47⅛
CIT Financial	57¼	57
CPC Intl	54⅝	53⅝
Campbell Red L	19⅜	19½
Campbell Soup	29⅞	29¾
Campbell Tagg	22	22
Canal Randolph	15¾	16⅛
Can. Pacific	26¾	27
Carlisle Corp	23⅜	23
Carnation	23⅞	23⅛
Carp Tech	29⅝	29¾
Carter Hawley	17½	17⅜
Caterpillar	50	49½
Celanese Corp	41¼	41⅛
Centex	25½	25¼
Central & SW	13½	13⅜
Central Soya	11¾	11⅜
Central Tel Util	24⅝	24
Certain-teed	15½	15¼
Cessna Aircraft	18⅝	18⅜
Champ Home Bld	1	1⅛
Champ Intl	25⅞	25⅞
Champ Sp Plug	11	10⅝
Charter Co	41⅝	39⅞
Chase Manhattn	35⅞	35⅞
Chemical NY	35⅛	34¾
Chese Pond	25	23
Chessie System	25½	25¾
Chicago Pneum	24½	24
Chrysler	7½	7½
Chubb	41⅝	41⅜
Cincinnati Mil	18¼	18¼
Citicorp	21¼	21
Cities Service	72¼	72¾
City Investg	17¼	17
Clark Equipment	37	37¼
Cleve Cliffs Iron	30¼	30¼
Clorox	10⅛	10¼
Cluett Peaby	9	8⅝
Coca Cola	34¾	34½
Coca Btl. NY	5½	5½
Colgate Palm	15	15⅜
Collins Aikman	8	7⅞
Colt Inds	41½	42¼
Columbia Gas	33½	31¾
Columbia Pict	25	24⅞
Com. Ins. Am	18⅝	18¾
Combustn. Eng	44¼	44⅞
Combustn. Equip	9	8⅞
Cmwlth Edison	21½	21½
Comm. Satellite	37⅛	36⅛
Compugraphic	33⅝	32¾
CIG	21½	21¼
Comp. Science	14¼	14⅜
Cone Mills	29⅛	29¼
Congoleum	33¼	33¾
Conn Gen Life	38	38⅛
Conoco	40⅞	40⅛
Conrac	13⅛	13½
Cons Edison	22¼	22¼
Cons Foods	23½	24
Cons Freight	22⅛	23
Cons Nat Gas	37⅝	36⅞
Consumer Power	19⅜	18⅞
Conti Air Lines	8⅞	8⅝
Conti Corp	25⅛	25¼
Conti Group	28¼	28⅛
Conti Illinois	24⅛	24⅛
Conti Telep	15	14⅞
Control Data	45⅝	45⅛
Cooper Inds	56	56
Coors Adolph	13⅞	13¾
Copeland	19⅛	18⅞
Copperweld	18½	18⅛
Corning Glass	58⅛	58
Corroon Black	26⅝	26½
Cox Broadcast'g	60⅞	60¾
Crane	30⅝	30⅝
Crocker Nat	27⅞	28
Crown Cork	29⅝	29⅝
Crown Zell	37	36⅞
Cummins Eng	28⅞	29
Curtiss-Wright	16½	16¼
Damon	8⅛	8¼
Dana	27⅝	27
Dart Inds	43⅛	42½
Data Gen	51¾	59¼
Dayton-Hudson	40¼	40¼
Deere	36⅝	35⅛
Delta Air	37⅛	37⅝
Denny's	16¾	16⅞
Dentsply Intl	16¾	16¾
Detroit Edison	13⅛	13
Diamond Intl	36½	36¼
Diamond Shamk	23¾	24
DiGiorgio	9	8⅝
Digital Equip	59¾	58⅝
Dillingham	10⅛	11
Dillon	17⅛	17⅛
Disney (Walt)	37⅜	36⅝
Dome Mines	58⅛	59⅛
Donnelley (RR)	27¼	27¼
Dover Corp	57	56½
Dow Chemical	28⅝	28⅝
Dow Jones	39¼	37⅛
Dravo	26⅜	26⅜
Dresser	49⅝	49⅝
Dr. Pepper	10⅝	10⅝
Duke Power	17⅛	16⅞
Dun & Brad	37¼	36⅞
du Pont	37⅞	37½
EG & G	34⅞	34⅝
EMI	3⅞	3⅛
Eastern Airlines	6¼	6⅛
Eastern Gas & F.	17	16⅞
Eastman Kodak	49⅞	49⅛
Eaton	35⅛	35⅝
Echlin Mfg	17¾	17⅞
Eckerd Jack	25¾	25⅝
Electronic Data	22¼	22
Elect Memories	5	5
El Paso	17⅞	18
Emerson Elect	32⅝	32⅞
Emery Air Fgt	20⅝	20⅝
Emhart	30⅝	30
Engelhard MC	41⅞	41⅞
Enserch	24⅛	24⅛
Envirotech	14⅛	14⅝
Esmark	26	26⅞
Ethyl	24⅜	24⅜
Evans Prods	21⅞	21⅞
Ex Cell O	31⅝	31⅝
Exxon	56¼	55¾
FMC	25⅛	25⅞
Faberge	7⅝	7¾
Fedders	3⅜	3⅜
Federal Co	36⅛	36¾
Federal-Mogul	16⅞	16⅞
Fed. Nat. Mort	15⅞	15⅞
Fed. Paper Brd	26⅛	26⅛
Fed. Resources	7	6⅞
Fed. Dep. Stores	26	26
Fieldcrest Ml	26	26
Firestone	8⅞	9
1st Bank System	36⅛	36⅛
1st Charter Fin	14⅛	14⅝
1st Chicago	15⅛	14⅝
1st City Bank Tex	35¾	35¾
1st Intl Banc	34⅛	33¼
1st Mississippi	18¾	18
1st Nat. Boston	28¼	28⅛
1st Penn	10⅝	10⅛
Fisons	5	5
Fleetwood Ent	8	8¼
Flexi-Van	12¼	12⅝
Flintkote	51⅛	51
Florida Pwr & L	25⅛	24¾
Ford Motor	37¼	37⅞
Foremost McK	27⅛	26⅛
Foster Wheeler	18⅞	18⅝
Foxboro	36	36
Franklin Mint	7⅛	7⅝
Freeport Mini	38½	39⅝
Fruehauf	27⅝	27⅛
GAF	9⅝	9⅛
GATX	34⅝	33⅝
GK Technologies	19⅝	19⅝
Gamble-Skogmo	24⅝	24⅛
Gannett	44¼	44⅜
Gelco	30⅛	30¼
Gen Am Invest	12⅛	12⅜
Gen Cinema	18¾	18⅜
Gen Dynamics	48⅝	43¼
Gen Electric	47¾	47⅛
Gen Exploration	6	5⅛
Gen Foods	33⅜	33¾
Gen Instrument	37¼	38
Gen Mills	24⅜	24⅜
Gen Motors	56¼	57¼
Gen Portland	13⅛	13⅛
Gen Pub Utilities	8⅛	8
Gen Reinsce	89⅛	88
Gen Signal	32⅛	31¾
Gen Telep Elec	26⅛	26⅝
Gen Tire	19⅝	20
Genesco	3⅛	3⅛
Genuine Parts	24⅛	23⅞
Georgia Pac	24¾	24⅞
Geosource	37⅜	37⅜
Gerber Prod	23¾	24⅛
Getty Oil	62⅝	62
Giddings Lewis	20	19¾
Gillette	24⅝	24⅜
Global Marine	22¼	22
Goodrich (BF)	18¼	18⅛
Goodyear Tire	13⅛	13⅛
Gould	23¾	24
Grace	35⅛	34⅝
Grainger (WW)	34⅛	33⅞
Gt. Atl. Pac. Tea	7⅞	7⅞
Gt. Basins Pet	15¾	15⅞
Gt. Nthn. Nekoosa	33⅝	34
Gt. West Financl	20⅝	20¼
Greyhound	12	12
Grumman	17⅛	17
Gulf & Western	14⅛	14⅛
Gulf Oil	32¾	31¾
Hall (FB)	25¼	25
Halliburton	74¾	74⅝
HammermillPpr	18⅝	18¾
Handleman	11⅝	11⅞
Hanna Mining	35¾	35⅛
Harcourt Brace	29⅛	29⅛
Harnischfeger	19⅝	19¼
Harris Bancp	24⅝	24⅛
Harris Corp	30¼	29¾
Harsco	29⅛	29
Hecla Mining	18½	20½
Heinz (HJ)	37½	37⅝
Heller Intl	17¾	17⅞
Hercules	18⅝	18⅜
Hershey	25¾	25⅜
Heublein	27¼	27¼
Hewlett Pkd	53¼	52½
Hilton Hotels	28⅝	28⅝
Hitachi	42⅛	41⅜
Hobart Corp	18¼	18⅛
Holiday Inns	16¾	16⅞
Holly Sugar	19¼	20
Homestake	35⅛	35½
Honeywell	71⅛	70½
Hoover	13¼	13⅜
Hoover Univl	16½	16½
Hormel Geo	32⅛	32⅛
Hospital Corp	34⅜	34¼
Household Fin	17½	17⅞
Houston Inds	27	26½
Houston Nt Gas	30¼	30
Houston Oil Min	17⅛	17
Howard Johnsn	20⅛	20
Hudson Bay Mng	18⅝	18⅝
Hughes Tool	45⅝	42⅝
Humana	29⅛	28¾
Hunt (Philip A)	11⅛	11¼
Husky Oil	56	55⅛
Hutton (EF)	17¼	16⅝
Huyck	11⅝	11⅛
IC Inds	[illegible]	24⅞
INA Corp	45¼	45⅛
IU Intl	11⅞	12
Ideal Basic Ind	21¾	21½
Ideal Toy	5⅛	4⅞
ICI ADR	7¼	7¼
Imp. Corp. Amer	20⅝	20
INCO	18⅝	18¾
Ingersoll Rand	51¾	49¾
Inland Steel	32	31⅞
Intel	59½	59
Interlake	25⅝	25¼
IBM	62¼	61⅞
Int. Flavours	19	19
Int. Harvester	35⅛	34¾
Int. Multifoods	18¼	18¼
Int. Paper	37⅝	37⅝
Int. Rectifier	19⅝	18⅛
Int. Tel & Tel	24⅝	24
Iowa Beef	30	19¾
Irving Bank	32	31¾
James (FS)	22⅝	21¾
Jeffn-Pilot	30	30⅞
Jewel Cos	23⅞	23¾
Jim Walter	28⅝	28¼
Johns Manville	22⅝	22⅝
Johnson Contr	24¾	24¾
Johnson & Jns	66	66⅛
Johnathn Logan	9⅛	9⅝
Jostens	18⅛	18⅛
Joy Mfg	26¾	27¼
K Mart	23¾	23⅞
Kaiser Alumin	18¼	18⅝
Kaiser Inds	2	2
Kaiser Steel	34¼	35
Kaneb Services	17⅛	17
Kaufman Brd	8⅜	8⅜
Kay Corp	13⅞	13¾
Kellogg	17⅝	17
Kennecott Cpr	24	24⅛
Kennametal	41¾	41¾
Kerr-McGee	56⅝	57⅝
Kidde Walter	34⅛	33⅛
Kimberly-Clk	40⅛	40⅝
King's Dept. St	12⅝	12⅞
Knight Rdr. Nws	22¾	22½
Koehring	21¼	20½
Koppers	23⅝	23⅝
Kraft	46¼	46¼
Kroehler	8	7⅞
Kroger	18⅜	19⅛
LTV	7⅜	7⅜
Lanier Bus. Prod	37	37⅝
Lear Siegler	18¼	18½
Leaseway Trans	20¾	20⅛
Leesona	23⅛	23
Lenox	23⅝	24⅞
Levi Strauss	56¾	56⅝
Levitz Furntr	20¼	20⅞
Libby Owens Fd	25⅝	25⅞
Liggett Group	31¾	31⅝
Lilly (Eli)	55⅛	54⅝
Lincoln Nat	38⅛	38¼
Litton Inds	29⅞	29⅛
Lockheed	21⅛	21⅞
Loews	53⅝	53⅝
Lone Star Inds	22	22¼
Longs Drug Strs	27⅝	27⅝
Louisiana Land	44	48
Louisiana Pac	19⅞	19¾
Lowenstein	9¼	9⅝
Lubrizol	45⅛	44¾
Lucky Strs	14⅞	14⅞
MCA	46	46⅞
Macke	8	8
MacMillan	18	17⅞
Macy	42¾	42⅜
Mfcrs Hanover	30⅛	30
Mapco	28⅞	28⅝
Marathon Oil	43⅞	43¾
Marine Mid	17⅛	17
Marley	21	19⅛
Marriott	15¾	15¾
Marsh McLenn	65⅝	65¼
Marshall Field	16¾	16¾
Martin Mtta	35⅛	35⅛
Maryland Cup	23¼	21⅝
Masco	21⅝	21⅛
Massey-Fergn	9⅛	9
Mass Mutl Corp	14½	14⅜
Mattel	7	7
May Dept Strs	25⅛	25¼
Mayer (Oscar)	21	21⅛
Maytag	26	25⅞
McCulloch Oil	7⅛	7
McDermott (JR)	20⅞	20⅝
McDonald's	43¾	42⅝
McDonnell Doug	35	34⅜
McDonough	26	26
McGraw Edison	26	24¾
McGraw-Hill	23¾	23⅝
McLean Truckg	13¾	14
Mead	24¾	24⅝
Media Genl	23¾	23⅝
Mellon Natl	28⅞	28⅞
Melville	26⅝	26⅝
Memorex	20¼	20¼
Mercantile Strs	37¼	37¼
Merck	65¾	64⅞
Meredith	30⅝	30½
Merrill Lynch	17¾	17¼
Mesa Petroleum	67¾	67⅞
MGM	16⅜	15⅞
Metromedia	64	63⅞
Milton Bradley	26⅞	27
Minnesota MM	48⅞	48⅝
Missouri Pac	45¾	45⅝
Mobil	46⅛	45⅝
Modern Merchg	14⅛	14⅛
Mohasco	8⅛	8⅝
Monarch M/T	14¾	15
Monsanto	54⅜	53⅞
MooreMcCrmk	32⅝	31⅝
Morgan (JP)	44⅛	44⅛
Motorola	46⅞	46⅛
Munsingwear	13⅛	13⅜
Murphy (GC)	13⅝	13⅝
Murphy Oil	72	69⅞
Nabisco	21⅞	21⅝
Nalco Chem	29¼	29⅝
Nat. Airlines	47¼	47¼
Nat. Can	18⅞	18⅝
Nat. Detroit	31¾	31⅞
Nat. Dist. Chem	24¾	24⅛
Nat. Gypsum	19	18¾
Nat. Semiductr	31⅝	30⅞
Nat. Service Ind	18	18
Nat. Standard	13⅞	13⅞
Nat. Steel	28⅝	28⅝
Natomas	64⅜	63⅜
NCNB	19⅛	19⅛
NCR	65¾	62⅛
New England El	20	19⅞
New Eng. Tel	31⅛	31
NY State E & G	15½	15⅛
NY Times	22½	22
Newmont Mining	35¼	36
Niag. Mohawk	12½	13⅛
Nielsen (AC) A	22⅜	22¼
NL Industries	25⅞	26¾
NLT	23	22¼
Norfolk & Westn	22½	22⅜
Nth. Am. Coal	28¼	28⅛
Nth. Am. Philips	26¾	26½
Nthn. Nat. Gas	45⅜	44⅝
Nthn. State Pwr	21⅝	21⅛
Northgate Exp	6	5⅞
Northrop	34¾	33⅞
Nwest Airlines	26¼	26⅛
Nwest Bancorp	25	24⅞
Nwest Inds	32½	32⅛
Nwestn Mutual	8⅞	9
Nwestn Steel W.	26¼	28¼
Norton	39⅞	39½
Norton Simon	15⅛	15⅛
Occidental Pet	23¾	23¼
Ogden	31	30½
Ogilvy & Math	19⅛	19¾
Ohio Edison	14¼	14¼
Okla. Nat. Gas	18⅛	18⅝
Olin	16⅝	16⅝
Omark	28¾	28
Outboard Marine	11¼	12⅛
Overseas Ship	29¼	28¼
Owens-Corning	25⅝	25
Owens Illinois	18½	18¾
PPG Inds	30⅛	29¾
Pabst Brewing	11⅜	11⅛
Pac. Gas & Elect	22⅛	21⅞
Pac. Lighting	20½	20¼
Pac. Lumber	44⅞	45
Pac. Tel & Tel	12¼	12¼
Palm Beach	15⅜	15⅜
Pan Am Air	5⅝	5⅛
Pan Hand. Pipe	52	51½
Parker Drilling	30⅝	29¾
Parker Hanfn	27½	27
Peabody Intl	20⅞	21
Penney JC	26¼	26⅛
Pennwalt	31⅜	31⅝
Pennzoil	45⅛	45⅛
People's Gas	35	35⅛
Pepsico	23¾	23⅝
Perkin-Elmer	28½	28⅛
Petrie Stores	30¼	30¼
Petrolane	23⅜	23⅜
Pfizer	34⅞	34⅛
Phelps Dodge	23	22¾
Phila. Elect	14⅝	14⅛
Philip Morris	32⅝	32
Phillips Pet	42¼	42⅛
Pillsbury	34⅜	35
Pioneer Corp	24⅝	24⅛
Pitney-Bowes	24⅛	24
Pittston	21	22¾
Planning Rsch	5⅜	5¼
Plessey	24⅝	24½
Polaroid	22⅝	23⅛
Potlatch	33¼	33¼
Prentice-Hall	21⅞	22
Proctor Gamble	74	75½
Pub. Serv. E & G.	18½	18⅜
Pub. S. Indiana	22⅝	22¾
Pullman	35⅛	35⅝
Purex	15¼	15¼
Purolator	28⅛	27¼
Quaker Oats	25¼	24⅝
Quanex	20¾	21⅝
Questor	6⅛	6¾
RCA	21¾	21⅞
RTE	9⅝	9⅝
Ralston Purina	10⅛	10¼
Ramada Inns	9⅛	7¾
Rank Org ADR	3⅞	3⅞
Raytheon	53¾	53⅛
Reading Bates	29⅝	29
Redman Inds	8¾	8⅝
Reeves Bros	25⅝	25⅝
Reichhold Chem	11⅛	11¾
Reliance Elec	68⅝	68
Reliance Grp	47	46⅛
Republic Steel	25¾	25⅛
Rep of Texas	23⅞	23½
Resch Cottrell	13¾	13⅝
Reserve Oil Gas	30⅛	30⅛
Resorts Intl A	27	24⅝
Revco (DS)	25⅝	25⅛
Revere Copper	12⅛	12⅛
Revlon	45	44⅛
Rexnord	15⅞	16⅜
Reynolds (RJ)	62⅝	61⅞
Reynolds Mtls	31	31
Rich-Merrell	23⅜	23¼
Rite Aid	23¾	23⅜
Roadway Expe	28¼	28¾
Robins (AH)	8⅝	8⅛
Rochester Gas	14⅞	14⅞
Rockwell Intl	39⅝	40¼
Rohm & Haas	40¼	39¾
Rollins	26⅛	26
Rolm	32⅛	31⅝
Roper Corp	10	9⅞
Rowan	30⅝	30⅛
Royal Crown	13¼	13¼
Royal Dutch	75⅝	75⅜
Rubbermaid	26⅞	27
Russell Stvr	18¼	18⅛
Ryan Homes	18⅛	18
Ryder System	20⅝	20¾
SPS Technolog	20¾	21⅛
Safeco	32	32⅛
Safeway Stores	36⅜	36⅜
St. Joe Minls	28	27⅞
St. Louis-San F	48½	47⅞
St. Paul Cos	36½	36¾
St. Regis Paper	28¾	28½
Santa Fe Inds	45¼	44⅛
Santa Fe Intl	28⅝	29
Saul Invest	7⅛	7
Saxon Inds	5⅛	5¾
Schering Plo	29⅝	29⅝
Schlitz J. Brew	9⅝	10⅛
Schlumberger	83⅝	82⅝
SCM	22¼	22⅛
Scott-Foresman	22	22
Scott-Paper	17	16⅞
Scudder Duo V	8¼	8⅛
Sea Contrs	15	15
Seabrd Coast L	25¼	25¼
Seagram	33⅛	33⅝
Sealed Power	26½	27
Searle (G D)	15¾	15⅝
Sears Roebuck	18⅛	18⅛
Seatrain Lns	5	4¾
Security Pac	36⅛	35¾
Sedco	40⅝	40
Shell Oil	46⅛	47⅝
Shell Trans	39	31
Sherwin-Wms	23⅝	23⅝
Signal	33	33⅛
Signode	34⅜	34⅝
Simplicity Patt	9⅝	9
Singer	8	8
Skyline	10½	10⅛
Smith Intl	68⅝	68
Smith Kline	50⅛	50⅛
Sonesta Intl	13⅛	13⅝
Sony	7⅛	7⅛
Sthn Cal. Edison	24⅛	23⅞
Southern Co	12⅛	12
Sthn Nat. Res	46¼	45¾
Sthn N. Eng. Tel	34⅞	34⅛
Sthn Pacific	32¼	31⅞
Sthn Railway	53⅛	52⅛
Southland	26⅞	26¾
SW Bancshares	21	21⅛
Sperry Corp	43¼	42⅝
Spring Mills	15¼	15⅛
Square D	22¼	22⅛
Squibb	33⅝	33¼
Std Brands	22⅝	22
Std Brds Paint	21½	21½
Std Oil California	53	53⅝
Std Oil Indiana	78⅞	74⅝
Std Oil Ohio	71⅞	72
Stanley Wks	31¼	31¼
Stauffer Chem	19¾	19¾
Sterling Drug	18⅛	18⅛
Stevens (JP)	13½	13⅝
Stokely Van K	23⅝	23⅞
Storage Tech	13⅞	13⅞
Studebaker W	50¾	50¾
Sun Co	56⅛	56½
Sunbeam	18	17¾
Sundstrand	31⅝	31⅛
Superior Oil	508	488
Super Val. Strs	19	19
Syntex	31¼	32¾
TRW	35½	35⅝
Taft	28½	28
Tampax	27½	26¼
Tandy	25⅝	25⅛
Tektronix	54⅞	55
Teledyne	121⅜	124⅞
Tenneco	35⅜	35⅝
Tesoro Pet	14⅝	14¾
Texaco	28	28⅞
Texas Comm. Bk	39¾	39½
Texas Eastern	55¼	54¾
Texas Gas Trn	25	23¾
Texas Instrmts	90¼	89
Texas Oil & Gas	48¼	47
Texas Utilities	17¾	17½
Texasgulf	25¼	26¼
Textron	24⅝	23⅞
Thomas Betts	40⅞	40⅜
Tidewater	24½	24¼
Tiger Intl	19⅛	19⅝
Time Inc	42¼	42
Times Mirror	32¼	31¾
Timken	55⅝	54⅞
Tonka	8⅞	10
Total Pet	18⅛	16⅞
Trane	16½	16⅞
Transamerica	16¼	16⅜
Transco	34⅝	33
Trans Union	31¾	30⅛
Transway	21⅜	21¾
Trans World	16¾	16¼
Travelers	33⅛	33⅛
Tri Continental	17⅛	17⅝
Triton Oil Gas	11⅛	10¾
20th Cent. Fox	38¼	39½
Tyler	14⅛	14⅛
UAL	20⅛	20⅛
UMC Inds	13	12¾
UNC Resources	23	22
UV Inds	26	25¾
Unilever NV	60¼	60⅛
Union Camp	44¼	44⅝
Union Carbide	39¼	39
UnionCommerce	9⅞	9½
Union Oil Cal	40⅝	42⅝
Union Pacific	66	65⅝
Uniroyal	4⅛	[illegible]
Utd Brands	9	8¼
Utd Energy Res	47⅛	47⅛
US Fidelity G	35⅛	35¼
US Filter	11⅛	11⅛
US Gypsum	31⅜	30⅝
US Home	11⅝	11⅝
US Inds	8⅞	7⅞
US Shoe	18¾	18¾
US Steel	21⅛	21⅛
US Tobacco	31⅜	32
US Trust	19⅛	19⅛
Utd Technolgs	37⅝	37⅜
Utd Telecomms	17⅝	17⅜
Upjohn	40¼	40¼
VF	17	17
Varian Assocs	23¼	22⅛
Vernitron	6	6
Virginia EP	11⅛	10⅞
Vulcan Matrls	33⅛	33¾
Walker (Hiram)	37⅞	37⅜
Wallace Murray	23	23
Wal-Mart Stores	29	28¾
Warnaco	9½	9⅝
Warner Comms	39	38
Warner-Lambt	20	19⅞
Warner Swasey	53	51
Washington Post	21¾	22
Waste Mangt	34⅝	35⅛
Wells Mkts	26	26¼
Wells Fargo	26⅛	26¾
W. Point Peppl	30¼	30
Western Airlines	8⅛	8⅜
Westn. Bancorp	27¾	27¾
Westn. Nth. Amer	29⅜	42⅛
Westinghouse	18⅝	18⅜
Westvaco	29¼	29⅛
Weyerhaeuser	39	38⅝
Wheelabratr F	28⅞	29¼
Wheeling Pitts	18	17¾
Whirlpool	19⅛	19¼
White Consoltd	23⅛	23
White Motor	5⅛	5
Whittaker	13⅝	13⅝
Wickes	14	14⅛
Williams Co	21⅛	21¾
Winn-Dixie Str	29¼	29
Winnebago	2⅛	2¼
Wisc Elec Power	24	23⅝
Woolworth	26⅛	26⅝
Wrigley	66½	67⅜
Wyly	4¼	4⅜
Xerox	56¼	58
Yellow Frt Sys	16¼	15¾
Zapata	18⅛	18⅛
Zenith Radio	10⅛	10¼
U.S. Trs 4% 1980	97⅛	97⅛

CANADA

Stock	Oct. 26	Oct. 25
Abitibi	17⅛	17
Agnico Eagle	6⅛	6⅝
Alcan Alumn	43	42¼
Algoma Steel	27	27¾
Asbestos	38¾	36½
Bk Montreal	22	22⅜
Bk Nova Scotia	20¾	21¼
Basic Resources	11⅞	11⅛
Bell Canada	18⅞	19
Bow Valley	40⅛	38¾
BP Canada	32¾	32⅛
Brascan A	21⅛	21
Brinco	6⅛	6⅜
B.C. Forest	22	22
Cadillac Fairv	17¾	16½
Camflow Mines	18	15⅜
Can Cement	10¾	11
Can NW Lands	13⅞	13⅛
Can Packers	28¼	28¼
Can Perm Mtg	16¾	16¾
Can Trustco	21½	21⅝
Can Imp Bank	25¼	25¼
Cdn Inds	24	24
Cdn Pacific	31½	31½
Cdn Pacific Inv	29⅞	30
Can Sper Oil	163	162
Cdn Tire	23½	23⅛
Cherokee Res	10½	10½
Chieftain	26	25
Cominco	43¼	42¾
Cons Bathst A	13	12⅞
Consumers' Gas	21¾	21¾
Coseka Res	9⅛	8¾
Costain	7¾	7¾
Daon Devel	10½	10½
Denison Mines	29⅛	29
Dome Mines	44½	46¼
Dome Petroleum	49¼	45⅝
Dom Bridge	33	33⅛
Dom Foundries A	30¾	31½
Dom Stores	18⅛	18¾
Domtar	23⅛	23⅝
Falcon Nickel A	65½	67
Genstar	21¼	21¼
Gt-West Life	115½	115½
Gulf Canada	87⅝	88¼
Hawk Sid. Can	14	14¼
Hollinger A	42¼	42¼
Home Oil A	81¾	81¾
Hudson Bay Mng	21⅝	21⅝
Hudson's Bay	24⅛	25
do. Oil & Gas	77⅞	77⅛
Husky Oil	66¾	65½
IAC	13¼	13⅜
Imasco	40¼	40¼
Imp Oil	37½	36
Inco	22	21⅞
Indal	12¼	12⅛
Interpr Pipe	16⅜	16½
Kaiser Res	25⅛	25⅛
Mac. Bloedel	28¾	28⅝
Marks & Spencer	6⅞	6¾
Massey Ferg	10⅛	10⅝
McIntyre Mines	54½	58
Moore Corp	38½	38⅛
Mountain State	9¼	9¼
Nat. Sea Prods A	17	17
Noranda Mines	17⅞	17⅞
Norcen Energy	24¼	23⅝
Nthn. Telecom	43¾	44½
Numac Oil & Gas	37⅛	35
Oakwood Pet	12	12
Pacific Copper	1.85	1.85
Pan can Petrol	58¼	59¼
Patino	22½	22⅛
Placer Dev	33	33
Power Corp	13⅛	13⅛
Quebec Strgn	2.00	2.25
Ranger Oil	33¼	33⅛
Reed Paper B Pf	10	10
Reed Stenhs A	8	8
Rio Algom	26½	27⅝
Royal Bank	36⅛	37⅞
Royal Trustco A	13⅜	13¼
Sceptre Res	7⅝	7⅛
Seagram	39⅛	40
Shell Can A	28¾	27⅝
Steel of Can A	25⅝	25⅜
Teck B	16⅝	16⅛
Texaco Canada	72	72½
Thomson News A	13¾	13⅝
Toronto Dom Bk	21¼	21¾
Transcan Pipe	22⅝	22⅝
Trans Mntn Oil A	10¼	10¼
Trizec	19⅞	20
Utd Siscoe Mines	9⅝	9⅛
Walker (Hrm) A	44	44
Westcoast Trans	12	11⅞
Weston (Geo)	23½	23

NOTES: Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
◆ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

GERMANY ◆

Oct. 29	Price DM.	+ or −	Div. %	Yld. %
AEG	38.2	−1.2	—	—
Allianz Versich	472	−2	31.2	3.3
BHF-BANK	182.5	−2.5	28.12	7.6
BMW	166.5	+1.0	28.12	8.1
BASF	138	+0.2	18.75	6.8
Bayer	125.5	−0.6	18.75	7.4
Bayer-Hypo	232	+1.0	28.12	6.0
Bay. Vereinsbk	271		28.12	5.2
Commerzbank	187.5	+1.0	26.56	7.1
Conti Gummi	50.2	−0.1	—	—
Daimler-Benz	244.5		28.12	5.9
Degussa	230	−0.6	26.56	5.0
Demag	143	−1	17.18	6.6
Deutsche Bank	255	+2	28.12	5.7
Dresdner Bank	195		28.12	7.0
Dyckerhoff Ze't	155	−3	12.5	4.5
Gutehoffnung	193	+2	18.75	4.2
Hapag Lloyd	83.5	−0.9	9.38	5.4
Harpener	158.5		15.5	5.0
Hoechst	124.2	−0.5	18.75	7.5
Hoesch	40	+0.5	—	—
Horten	121.5	+1.5	9.37	3.7
Kali und Salz	140.5	+0.5	15.82	5.6
Karstadt	248	+0.5	23.44	4.7
Kaufhof	187	+1.2	25	6.5
KlocknerDM.100	70	+3	—	—
KHD	205.5	+0.5	21.88	5.4
Krupp DM 100	75.2	−0.5	—	—
Linde	280	−1	25	4.4
Lo'brau DM.100	1,410	−40	25	1.8
Lufthansa	82.5		18.94	6.5
M.A.N.	179.8	+1.8	21.88	6.0
Mannesmann	144.5	+1.4	17.18	5.5
Metallges	238	+5	18.5	2.7
Munchener Rok	590	−5	28.12	2.4
Neckermann	137.5	+0.5	—	—
Preuss'g DM100	157.5	+1.5	—	—
RheinWestElect	179.5	+0.5	25	7.0
Schering	215	+1.5	28.12	6.4
Siemens	257	+1.0	25	4.9
Sud Zucker	255xd		29.86	5.8
Thyssen A.G.	82.3	+0.5	12.5	7.1
Varta	165	+2	16.16	5.2
VEBA	142.2	+2.2	18.72	6.7
Vereins&W'stbk	280		28.12	5.0
Volkswagen	187.5	+0.5	28.12	7.4

AMSTERDAM

Oct. 29	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	82	+1.2	a22	5.5
Akzo (Fl.20)	26.8		5	1.8
Alg'mBk (Fl100)	338	+0.5	A25	7.4
Amev (Fl.10)	93.1	−1.1	60	6.5
Amrob'k (Fl.20)	67.9	+0.1	a25	7.4
Bijenkorf	65.2		26	8.6
BokaW'stm Fl.10	95.5	+1.2	35	8.9
Buhrm'Tetter	56.8	−0.7	27	9.2
Elsev'r-NDU Fl20	241		ha40	3.3
Ennia N.V. B'rer	144	−1.5	40	5.6
EurComTst Fl10	72.5		94.5	4.8
Gist-Broc (Fl0)	37.6	+0.6	22	5.9
Heineken (Fl25)	78.8	+0.8	A14	4.5
Hoog'ns (Fl.20)	27.1	+0.7	—	—
HunterD.(Fl.100)	23.2	+0.2	1.2	5.1
K.L.M. (Fl.100)	77.8		s8	3.6
Int. Muller (Fl.20)	29	+0.3	19	13.1
Nat.Nedins Fl10	117.5	−0.7	53	4.7
NedCr'dBkFl.20	58.6	−0.3	22.5	7.7
NedMidBk(Fl.50)	239	+1	24	5.0
Oce (Fl.20)	155.5xd	−5.0	A38	5.8
Van Ommeren	207.5	+2.0	6	3.0
Pakhoed (Fl.20)	50.2	+0.4	—	—
Philips (Fl.10)	22.5	+0.2	18	7.9
RijnSchVer(Fl100)	38.5	−0.7	—	—
Robeco (Fl.)	160.5	+0.5	26.4	8.3
Rodamco (Fl.25)	105.8	−0.2	3	11.3
Rolinco (Fl.50)	136.5	+0.5	s	—
Rorento (Fl.50)	108.2		a19.2	4.3
RoyalDutchFl20	152.8	+1.3	56.75	7.1
Slavenburg	237		21.5	9.1
Tokyo PacHlds$	126	+1	$0.30	0.5
Unilever (Fl.20)	120.9	+0.5	44	7.3
Viking Res	65.7	+0.2	$0.70	0.7
Volker StvnFl.20	71.2	−0.8	30	8.5
West.Utr.Hypok	339.2	−0.8	33	4.7

COPENHAGEN ♣

Oct. 29	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	137		a12	8.8
Danske Bank	118.50	−0.25	12	10.1
East Asiatic Co	139.25	+2.00	10	7.7
Finansbanken	161.25		16	9.9
Bryggerier	275		12	4.3
For Papir	118		—	—
Handelsbank	119.25		12	9.2
G.Nthn.H.(Kr80)	208	−7	12	6.2
Nord Kabel	155.50	−0.25	12	7.7
Novo Ind'stri's B	215	−0.25	10	4.7
Oliefabrik	146½		6	4.1
Privatbank	126.5		12	10.2
Provinsbank	132	−0.25	12	9.1
Soph.Berensen	351		12	3.7
Superfos	126.50		12	9.1

VIENNA

Oct. 29	Price %	+ or −	Div. %	Yld. %
Creditanstalt	336		10	2.9
Perlmooser	285		9	3.2
Selecta	562		38	6.6
Semperit	79		—	—
Steyr Daimler	234		8	3.9
Veit Magnesit	329		10	3.1

TOKYO ¶

Oct. 29	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	378	+1	14	1.9
Canon	580	−10	12	1.5
Casio	719	−1	25	1.7
Chinon	315	−5	20	3.2
Dai NipponPrint	582	−2	18	1.5
Fuji Photo	587	+1	15	1.3
Hitachi	251	−7	12	2.4
Honda Motors	574	−1	18	1.6
House Food	848	+6	35	2.1
C. Itoh	454	−6	12	1.3
Ito Yokado	1,250		30	1.2
Jaccs	416	+1	13	1.6
J.A.L.	2,580	+20	—	—
Kansai Elect.Pw	896	+4	10	0.6
Komatsu	319	+11	18	2.8
Kubota	341	+4	15	2.2
Kyoto-Ceramic	3,590		35	0.5
Matsushita Ind	734	−9	20	1.4
Mitsubishi Bank	356		10	1.
Mitsubishi Elec	180	+4	12	3.3
MitsubishiHe'vy	165	−2	12	3.7
Mitsubishi Corp	850	+10	13	0.8
Mitsui & Co	416	−7	14	1.7
Mitsukoshi	441		20	2.3
Nippon Denso	1,250	−30	15	0.6
NipponShimpan	595		12	1.0
Nissan Motors	640	−4	16	1.3
Pioneer	1,960	−10	48	1.2
Sanyo Elect	360		12	1.7
Sekisui Prefab	695	−2	30	2.2
Shiseido	1,120	+10	20	0.9
Sony	1,740	+10	40	1.1
Taisho Marine	274	+4	11	2.0
Takeda Chem	500	+5	15	1.5
TDK	1,710	−40	30	0.9
Teijin	158	+3	10	3.6
Tokyo Marine	615	−2	11	0.9
Tokyo ElectPow	811	−4	8	0.5
Tokyo Sanyo	560	−14	12	1.1
Toray	195	+8	10	2.6
Toshiba Corp	155		10	3.1
Toyota Motor	860	−15	20	1.2

Source: Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Oct. 29	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,150	−10	—	—
Bekaert "B"	2,070	+30	150	5.4
C.B.R. Cement	1,072	−18	80	7.5
Cockerill	359	+3	—	—
EBES	2,105	−10	177	8.4
Electrobel	6,310	−10	455	7.1
Fabrique Nat	3,395	−85	250	7.4
G.B. Inno Bm	2,500	−25	170	6.8
Gevaert	1,052	−8	85	8.2
GBL (Brux L)	1,720		90	5.2
Hoboken	2,550	−40	170	6.7
Intercom	1,605	−5	142	8.9
Kredietbank	6,780	−20	330	4.9
La Royale Belge	5,710	−70	a325	5.7
Pan Holding	3,060		22.60	2.6
Petrofina	5,440	+20	190	3.5
Soc Gen Banque	3,000		220	7.3
Soc. Gen. Belge	1,720	−15	140	8.1
Sofina	3,300	−100	225	6.1
Solvay	2,375	−15	200	8.9
Traction Elect	2,400	−50	185	7.7
UCB	1,585	−35	—	—
Un Min. (1/10)	710	−10	40	5.6
Vielle M'ntagne	1,476	−4	—	—

SWITZERLAND ◆

Oct. 29	Price Frs.	+ or	Div. %	Yld. %
Aluminium	1,285	−10	8	3.1
BBC 'A'	1,920	−45	10	2.6
CibaGeigy Fr100	1,260	−15	22	1.8
Do. Part Cert	1,050	−10	22	2.1
Do. Reg	703	−7	22	3.1
Credit Suisse	2,240	−30	16	3.6
Electrowatt	2,085	+15	10	2.4
Fischer (Georg)	795	+5	5	3.1
HoffmanPtCert	73,250	−750	1100	1.5
Do. (Small)	7,225	−50	110	1.5
Interfood B	5,050	−50	28	2.2
Jelmoli (Fr. 100)	1,430	−20	21	1.5
Nestle (Fr.100)	3,425	−45	n57.5	2.4
Do. Reg	2,290	−10	n51.5	3.5
Oerlikon B(F250)	2,525	−5	15	1.5
Pirelli (F.100)	289	−1	15	5.2
Sandoz (F.250)	4,225	−50	26	1.5
Do Part Certs	540	−2	26	2.4
Schind'rCtF100	330		12	3.6
Sulzer Ct (F100)	402	−1	14	3.4
Swissair (F 350)	789	−1	10	4.4
Sw.Bk.Cp(F100)	391	−15	10	2.6
Sw.Reins.(F250)	5,750	−250	25	1.7
Union Bank	3,370	−50	20	3.0
Zurich Ins	13,700		44	1.6

MILAN

Oct. 29	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	11.50	−0.5	—	—
Bastogi	772	+8	—	—
Fiat	2,475	+25	185	7.5
Do. Priv	1,880	+5	185	10.0
Finsider	109	−1	—	—
Italcementi	18,900	+601	600	3.2
Italsider	380	−1	—	—
Mediobanca	41,490	[illegible]	1,200	2.9
Montedison	175.75	+1.8	—	—
Olivetti Priv	1,340	+192	—	—
Pirelli & Co	1,991	+60	140	7.1
Pirelli SpA	780	+5	80	10.3
Snia Viscosa	822	+4	—	—

AUSTRALIA

Oct. 29	Aust. $	+ or −
ACMIL (25 cents)	†0.79	
Acrow Australia	†0.90	
Allstate Explorations	†0.52	−0.01
AMATIL $1	†2.33	+0.01
Ampol Exploration	†2.00	
Ampol Petroleum	†1.00	−0.01
Assoc. Minerals	†2.30	−0.20
Assoc Pulp Paper $1	†2.55	−0.05
Audimco 25 cents	†0.26	
Aust. Consolidated Inds	†2.10	
Aust. National Industries	†1.95	+0.02
Aust. Oil & Gas	†0.85	+0.01
Bamboo Creek Gold	†0.17	
Blue Metal Ind	†1.24	−0.02
Bond Corp. Holdings	†1.46	
Boral	†2.80	−0.10
Bougainville Copper	†2.15	−0.01
Brambles Industries	†2.25	
Broken Hill Proprietary	†9.54	−0.10
BH South	†5.80	
Carlton United Brewery	†1.90	+0.02
CSR ($1)	†4.51	+0.03
Cockburn Cement	†1.35	+0.05
Coles (G.J.)	†2.06	−0.04
Cons. Goldfields Aust	†5.10	+0.10
Container ($1)	†2.75	
Conzinc Riotinto	†3.60	−0.05
Costain Australia	†2.10	+0.05
Dunlop Rubber (50 cent)	†0.89	
ESCOR	†0.84	−0.01
Elder-Smith	†2.15	
Endeavour Resources	†0.35	
E.Z. Industries	†4.30	+0.15
Gen. Property Trust	†1.55	
Hamersley	†3.27	+0.02
Hartogen Energy	†2.30	
Hooker	†0.88	+0.01
ICI Australia	†2.32	+0.02
Inter Copper	†0.30z	
Jennings Industries	†0.85	
Jimberlana Minerals	†1.20	−0.05
Jones (David)	†1.45	
Lennard Oil	†0.25	
Metals Exploration	†0.67	−0.05
Metramar Minerals	†0.15	+0.01
MIM Holdings	†3.25	
Myer Emporium	†1.55	−0.01
News	†3.40	
Nicholas International	†1.05	
N. Broken H'dings (50c)	†2.90	−0.02
Oakbridge	†2.35	−0.05
Oil Search	†0.17	
Otter Exploration	†0.55	−0.01
Pioneer Concrete	†1.75	
Reckitt & Colman	†2.55	+0.05
Sleigh (H.C.)	†1.08	−0.05
Southland Mining	†0.26	
Spargos Exploration	†0.48	−0.05
Thomas Nat. Trans	†1.87	+0.05
Tooheys	†1.67	+0.01
Tooths (S)	†1.78	+0.01
Waltons	†0.68	
Western Mining (50c)	†3.45	+0.02
Woolworths	†1.45	−0.01

PARIS

Oct. 29	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	1,253	−27.1	4½	0.4
Afrique Occ'dt	301	+0.9	24.75	8.2
Air Liquide	455		16.5	3.8
BIC	575		16.5	2.8
Bouygues	525	−2	31.5	6.0
B.S.N. Gervais	820	+10	46	5.6
Carrefour	1,534	−1	78	5.1
C.G.E.	342		31.5	9.2
C.I.T. Alcatel	1,112	+7	81	7.3
Cie. Bancaire	330.1xr	+0.6	15	4.6
Club Mediterr	363.6	−2.4	9	2.5
Cr'dit C'm. Frce	165	−1	12.75	7.7
Creusot Loire	65.5	+0.5	—	—
Dumez	730	+15	33.75	4.6
Elf-Aquitaine	1,150	+15	28.25	2.2
Fr. Petroles	262		15	5.7
Gen. Occid'nt'le	282	+0.7	12	4.3
Imetal	65	+0.8	5.7	8.8
Jacques Borel	118.5	+5.5	—	—
Lafarge	245.7	+0.7	20.10	8.2
L'Oreal	670	−1	22.5	3.4
Legrand	1,315xd		44.25	3.4
Mais'ns Phoenix	524	+4	39.9	7.6
Michelin "B"	852	+6	41.05	4.9
MoetHennessy	509	+7	15.75	3.1
Moulinex	81.5	−0.4	3	3.7
Paribas	226.5	+1.5	10.15	4.5
Pechiney	95.9	+0.2	7.5	7.8
Pernod Ricard	245.1	+0.7	9	3.7
PeugeotCitroen	273.8	+8.8	20.25	7.4
Poclain	146	+13.9	—	—
RadioT'chnique	327	+2	30	9.2
Redoute	484	+6	30	6.5
Rhone Poulenc	140		10.5	7.4
St. Gobain	136.5	+3.5	14.55	10.7
Skis Rossignol	1,185	−11	39	3.3
Suez	274.9	−0.1	27	9.8
Telemecanique	721	−4	30.75	4.3
ThomsonBrandt	216.9	+3.9	16.2	7.5
Usinor	13.2		—	—

BRAZIL

Oct. 26	Price Cruz	+ or −	Cruz Div.	Yld. %
Acesita	1.40	−0.02	0.14	9.85
Bancodo Brazil	2.68	−0.10	0.20	7.19
Banco Itau PN	1.42	−0.01	0.08	5.59
Belgo Mi'eiraOP	2.47	−0.18	0.10	3.77
Lojas Amer O.P.	2.53	−0.17	0.20	7.41
Petrobras PP	2.05	−0.05	0.13	6.07
Pirelli OP	1.62	−0.03	0.09	5.81
Souza Cruz OP	3.40	−0.02	0.15	4.58
Unip PE	6.88	−0.02	0.32	5.43
ValeRioDoce PP	2.65	−0.19	0.15	5.24

Turnover: Cr. 334.7m. Volume: 152.0m.
Source: Rio de Janeiro SE.

STOCKHOLM

Oct. 29	Price Kroner	+ or −	Div. Kr.	Yld. %
AGA AB (Kr. 50)	187		a8	3.8
Alfa Laval (Kr.50)	123	+1	6	4.9
ASEA (Kr.50)	68.5	+0.5	5	7.4
Atlas Cop. Kr.25	70		5.5	7.1
Billerud	80.5		—	—
Bofors	121	−1	5	4.0
Cardo	180	+4	9.5	5.5
Cellulosa	116		a5.5	4.7
Elec'lux'B'(Kr50)	101		6.85	6.3
Ericsson B (Kr50)	109	−1	5.5	5.0
Esselte (Free)	145		5.5	3.9
Fagersta	94	−1	4	4.3
Granges (Free)	49	+1	—	—
Handelsbanken	60.5	−0.5	18.5	6.1
Marabou	145		9	6.2
Mo Och Domsjo	91		3.50	3.7
Sandvik'B' Kr100	225	+2	6.50	3.5
S.K.F. 'B' Kr.50	58.5	+0.5	4.5	7.8
Skand Enskilda	127		9	7.0
TandstikB (Kr50)	72.8	−0.8	5	6.8
Uddeholm	60	−0.8	—	—
Volvo (Kr.50)	70	−1	7	10.0

OSLO

Oct. 29	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	104.5		6	5.8
Borregaard	79.5	+2.0	—	—
Creditbank	119	−0.5	11	8.4
Kosmos	597.5	+5.0	10	1.6
Kreditkassen	119.5		11	9.3
Norsk HydroKr5	620xr		12	1.8
Storebrand	127.5		10	7.8

JOHANNESBURG

MINES

October 29	Rand	+ or −
Anglo American Cpn.	10.30	−0.05
Charter Consolidated	4.05	+0.05
East Driefontein	18.00	
Elsburg	3.00	−0.02
Harmony	10.60	+0.10
Kinross	7.90	+0.10
Kloof	†20.50	+0.75
Rustenburg Platinum	3.28	
St. Helena	†23.25	+0.25
Southvaal	17.50	−0.10
Gold Fields SA	51.50	+1.00
Union Corporation	11.20	
De Beers Deferred	9.40	
Blyvooruitzicht	6.85	
East Rand Pty.	†11.60	
Free State Geduld	39.50	
President Brand	28.00	
President Steyn	24.00	
Stilfontein	†11.00	
Welkom	9.25	
West Driefontein	†60.00	
Western Holdings	†52.00	
Western Deep	23.75	+0.80

INDUSTRIALS

	Rand	+ or −
AECI	5.50	
Abercom	2.90	
Anglo-Amer. Industrial	18.75	
Barlow Rand	7.65	+0.08
CNA Investments	3.50	+0.10
Currie Finance	1.25	
De Beers Industrial	†17.00	+0.10
Edgars Consd. Inv.	4.20	
Edgars Stores	52.25	+0.75
Fed. Volksbeleggings	2.75	+0.05
Greatermans Stores	†5.20	+0.20
Huletts	4.75	
LTA	3.15	+0.05
McCarthy Rodway	1.00	+0.05
NedBank	4.90	+0.10
OK Bazaars	11.50	
Premier Milling	7.00	
Pretoria Cement	†5.40	+0.02
Protea Holdings	2.38	+0.03
Rand Mines Properties	4.10	+0.05
Rembrandt Group	4.90	+0.05
Retco	0.54	+0.01
Sage Holdings	†2.15	−0.03
SAPPI	4.65	+0.05
C. G. Smith Sugar	5.80	+0.20
SA Breweries	2.09	+0.05
Tiger Oats & N. Mlg.	12.60	
Unisec	1.80	−0.05

Financial Rand U.S.$0.80
(Discount of 33⅞%)

SPAIN ♥

October 26	Per cent	
Asland	102	—
Banco Bilbao	216	− 2
Banco Central	246	− 2
Banco Exterior	249	—
Banco Hispano	223	− 2
Bco. I. Cat. (1,000)	143	—
Banco Madrid	192	—
B. Santander (250)	223	− 2
Bco. Urquijo (1,000)	208	—
Banco Vizcaya	226	− 2
Banco Zaragozano	200 xd	—
Dragados	110	+ 3
Espanola Zinc	63	—
Fecsa (1,000)	60.25	+ 0.25
Gal. Preciados	41	− 4
Hidrola	64.75	+ 0.75
Iberduero	59.50	− 0.50
Petroliber	84	− 1
Petroleos	126	+ 1
Telefonica	60.50	—
Union Elec.	63.50	—

هكذا من الأصل

هكذا من الأصل

COMMODITIES AND AGRICULTURE

Japan may halt beef trade with Australia

TOKYO — The Japanese Government is considering a partial or total ban on imports of Australian beef because of the suspected outbreak of foot-and-mouth disease in Tasmania.

An Agriculture, Forestry and Fisheries Ministry spokesman said the Ministry would decide policy on Australian beef after *British experts decide*, probably early this week, whether the disease which has hit pigs in Tasmania is actually foot-and-mouth.

He said Tasmania had already been asked to stop exporting beef to Japan, and that "there is a possibility of a total ban" if there is a genuine outbreak of the disease.

The Australian Government has reportedly already *destroyed about 700 head of* cattle and pigs in Tasmania. AP

World fish meal stocks rise

WORLD CARRYOVER stocks of fish meal on October 1 *stood at 870,000* tonnes, up 30,000 from a year earlier and their highest level for eight years, the weekly publication Oil World estimates.

It attributes the stocks increase to the fact that although demand over the past year rose by 11 per cent it failed to match the combined availability from an 8 per cent boost in production and the large stocks left over from 1977-78.

Oil World estimates world 1978-79 fish meal output at 4.7m tonnes compared with 4.33m a year earlier.

Reuter

Orkney abattoir plan approved

Financial Times Reporter

A NEW £1.2m abattoir planned for Orkney has been approved by the Island's council. The project will consist of a killing unit, a processing plant and a knackery.

Both the Orkney Islands Council and the Fatstock Marketing Board are committed to the project. The council will provide the building and equipment at Hatston, near Kirkwall, which will be handed over to the operating company, when it is formed.

Easier trend in sterling lifts base metals

BY JOHN EDWARDS, COMMODITIES EDITOR

THE FALL in the value of sterling yesterday brought a generally firmer trend on the *London Metal Exchange*. Copper led the upward move, with cash wirebars gaining £19.5 to £947 a tonne.

Dealers claimed there had been a shift in market sentiment in London and New York. In London, last week's removal of exchange controls cast doubts about the strength of sterling.

At the same time, the continued decline in LME warehouse stocks provides a firm undertone. Last week warehouse stocks fell for the 45th week in succession. The decline of 1,200 tonnes cut total holdings to 147,050 tonnes—the lowest total since January 1975.

In New York, Asarco announced it had raised its domestic producer price by 2 cents a pound, reflecting the rise in the market.

Fears of an industrial recession cutting demand next year still remain, but it is generally considered that any reduction in consumption will be matched by cutbacks in supplies, especially if prices fall.

Zambia is known to be facing further difficulties in exporting copper following the destruction of vital bridges on the Dar es Salaam export route and is reported to be cutting *back again on supply contract* commitments next year.

Zaire, too, faces continuing problems with production and transport.

Tin prices gained ground yesterday, despite an unexpected rise in warehouse stocks—up by 55 tonnes to a total of 1,945 tonnes when a *decline had been forecast.*

Apart from the weakness of sterling, tin prices were also boosted by a further advance in the Penang market over the weekend with reports of some *strong consumer buying interest.*

Lead and zinc both followed the upward trend in copper, encouraged by trade buying and warehouse stocks declines. Lead stocks fell by 525 to 20,800 tonnes, while zinc holdings declined by 825 to 46,275 tonnes.

There was a sharp rise of aluminium warehouse stocks, by 2,400 to 13,400 tonnes, but values held firm. The cash price, *which gained £17 to £844.5 a* tonne, is still at a £43 premium to the three-months quotation.

Nickel stocks fell by 162 to 5,574 tonnes, but in thin trading conditions the cash price lost £7.5 to £2,735 a tonne, while three-months rose by £12.5 to £2,805.

LME silver holdings suffered a big drop of 1,240,000 ounces, cutting total warehouse stocks to 12,360,000 ounces—the lowest level for four and a half years.

However the fall in stocks as usual had little impact on market values, since LME warehouse holdings represent only a small proportion of world silver stocks.

The market was more influenced by the easier trend in gold and the generally "bearish" trend in precious metals.

At the morning fixing, the London bullion spot quotation was cut by 32.4p to 750.20p a troy ounce. However the market rallied in late trading. On the London Metal Exchange, cash silver closed at 755p, only 17p down.

Tin pact range 'crucial'

BY OUR COMMODITIES STAFF

ESTABLISHING acceptable price ranges for operation of the buffer stocks will be critical for establishing the proposed new International Tin Agreement, Doug Anthony, Australian Trade and Resources Minister, warned yesterday, reported Reuter.

Mr. Anthony, told a meeting of the International Tin Council in Sydney he hoped the part played by the Economic and Price Review Panel, established by the Council to provide for a systematic and objective approach to buffer stock pricing range, would be enhanced in the next agreement.

The Minister said he wanted to see the broadest possible participation in negotiations, due to start early next year. The existing pact expires in June next year.

Brazil and China, for example, were not members of the International Tin Agreement at present, he noted.

Sugar prices lose early rise

BY RICHARD MOONEY

WORLD SUGAR ended lower on the London futures market yesterday after late selling wiped out an early rise.

Reports that heavy flooding had "wrecked" 50 per cent of Egypt's cane crop encouraged a rise that lifted March delivery sugar to £171.25 a tonne at one stage. But the rise ebbed away as experts pointed out that, far from wrecking the harvest, flooding could normally be expected to boost sugar cane production.

By the close, March sugar was quoted at £167.65 a tonne, down £1.225 on the day.

Dealers said the early "bullish" sentiment was also affected by the Latin American and Caribbean Sugar Exporting Countries' (GEPLACEA) estimate that world consumption of sugar would exceed production by 3.38m tonnes in the 1979-80 season.

Unless world prices fall very sharply the International Sugar Organisation will consider tomorrow whether declared quota shortfalls during the 1979 season should be reallocated among other International Sugar Agreement members.

Under the agreement, shortfalls are automatically reallocated to other members if the average price remains above 12 cents a pound for five consecutive market days, unless the ISO executive decides otherwise. The average rose above this level for the first time last Thursday.

If the committee so decides 126,671 tonnes, the amount certain members have informed the ISO they will be unable to deliver against their quotas, will be redistributed with effect from November 5.

Rain hits Colombian coffee

By Our Commodities Staff

Rain has caused heavy coffee losses in the Colombian producing area of Manizalez, according to local trade sources.

The sources told London dealers yesterday that the weather has seriously disrupted harvesting and may have destroyed 10 per cent to 15 per cent of the crop in the area, mainly by knocking berries off the trees.

Some traders said shippers had warned them that nearby deliveries of Colombian coffee could be delayed.

There was market talk that the damage could amount to as much as 750,000 bags (60 kilos each) but most traders disputed this and put likely losses at not more than 300,000 bags.

From New York Reuter reported that U.S. merchant Gordon Paton put U.S. roastings of green coffee from January 1 to October 20 at about 13,635,000 bags, against *12,650,000 bags in this same* period last year.

Indian tea export problems

CALCUTTA — The Indian tea industry faces a difficult task to regain its position as the world's major supplier of tea, J. Thomas and Co. Private, a leading Indian tea auctioneer, said in its annual tea report, published here yesterday.

The market for India tea should stabilise in 1979-80, but India faced new inroads made into its traditional markets by Argentina, Iran, the Soviet Union and China, the report warned.

India's tea exports dropped to 166m kilos in 1978 from 221m in 1977 with exports to Britain down 60 per cent to 33.3m kilos, while East African producers increased their exports to 84.2m kilos from 69.3m in 1977.

The company said though the Government had removed its ceiling on tea exports and abolished export duty and stock registration, the Indian tea industry would need incen*tives to recapture lost ground* in world markets.

Indian tea had an inherent potential to recapture its markets, and in spite of global inflation, Western buyers are still prepared to pay a premium for bright quality teas, the report said. Reuter.

JAMAICA

Export boost for bauxite industry

BY CANUTE JAMES IN KINGSTON

JAMAICA HAS secured contracts for supplying alumina to the USSR and Hungary. Delivery is to begin early next year.

Under short-term contracts, the island, the world's second largest exporter of bauxite ore, will supply 150,000 tonnes of alumina per year to Hungary between 1980 and 1983. The USSR is to be supplied with 50,000 tonnes per year over the same period.

The island has also obtained longer-term contracts for supplies from 1984 onwards. The USSR has contracted to purchase 250,000 tonnes per year, and Hungary 150,000 tonnes per year. Another contract has been signed with Algeria for 150,000 tonnes of alumina each *year from 1984.*

The new markets, negotiated after two years of talks, will significantly increase Jamaica's output and utilise alumina production capacity which has been idle for two years.

Alumina production last year totalled 2.142m tonnes. None of this was shipped to the USSR, Hungary or Algeria. The island's largest market so far has been the U.S., which last year bought 576,000 tonnes. Other major purchasers were the UK (545,000), Norway (314,000) and Canada (314,000).

Industry spokesmen here, however, have said that the new *markets will not affect the* supply of alumina to the West. To meet the demands of the short term contracts (1980-83) the Government intends to purchase alumina from the three refining companies operating here. These are Alcoa, Alcan and Alpart—the latter owned jointly by Kaiser, Reynolds and Anaconda.

Under agreements for State participation in Alcoa and Alcan, the Government already has access to 110,000 tonnes per year of the 200,000 tonnes it will need to 1983. It is planned tto bring bauxite refining capacity into full use to meet demands of the new markets. Capacity has been under-utilised with bauxite ore extraction dropping from 15m tonnes in 1974 to 11.5m tonnes last year.

The Government also expects that the recent reduction in the level of the controversial bauxite production levy will make Jamaican bauxite and alumina operations more competitive, and that the companies will bring both mining and refining operations back to full capacity.

The increased quantities of alumina needed for the longer-term contracts are to be met through the building of a twice-shelved refinery on the south coast. The plant, originally a joint project between Jamaica, Mexico and Venezuela, would have supplied alumina to a smelter in Vera Cruz. However, the Mexicans withdrew soon after the Lopez Portillo Government took office.

The Government feels that the markets have made the project worthwhile, and feasibility studies are being carried out by Hungarian and Jamaican technicians.

The Government will also consider taking up an option it has for obtaining 550,000 tonnes of alumina each year by doubling the island's Alcoa refinery capacity. This option is also a part of the agreement reached between the government and the parent company.

Sources in the industry have suggested that both the new plant and the expanded Alcoa plant are being actively considered by the Government.

Once the refining capacity can be installed, Government spokesmen say, there will be no problem supplying the new markets. Jamaica's known bauxite ore reserves have been estimated at just over 2bn tonnes.

The price of the alumina will be determined by the Government's bauxite production levy which is pegged to the price of aluminium ingot on the U.S. market.

Mr. Horace Clarke, the island's Mining Minister, has *said that for 1980 to 1983*, the Government estimated an average market price in excess of 60 U.S. cents per pound for aluminium ingot.

Depending on the relationship between the prices of alumina and aluminium ingot used in medium term contracts, and taking into account shipping costs, he said, the Government envisaged an average delivered price of $200 a tonne.

IRAQ HAS agreed to buy 150,000 tons of alumina a year from Jamaica, Reuter reported from Kingston. The alumina will be used for a smelter to be built in Iraq next year and Jamaica will supply 50 per cent of its requirements.

EEC expected to raise wheat exports

WASHINGTON — The U.S. so far has not lost any sales abroad due to the EEC's wheat export subsidies in 1979-80, but the Community will probably increase the volume of exports and subsidy levels soon, Mr. Michael Hall, president of Great Plains Wheat, said yesterday.

So far this season, EEC wheat sales under the subsidy programme had been small, totalling about 175,000 tonnes and to nations such as Morocco, Algeria, Tunisia and Egypt, Mr. Hall said.

But he thought the EEC would probably have to increase the subsidy levels, in light of its large crop this year, the Community's high stock levels carried over from the 1978-70 year and increased competition on the world market.

Mr. Hall returned to Washington on Sunday after meetings with EEC officials in Brussels earlier this month and with Soviet officials in Moscow.

He noted that on November 8, the EEC opens wheat tenders for 300,000 tonnes to China and 200,000 tonnes to South America. He expected another 100,000 tonnes of wheat to be made available soon to South America.

Reuter

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Gained ground on the London Metal Exchange with the price underpinned by the weakness of sterling. Forward metal traded around £950 in the morning with good support evident below £950. Good demand for cash *material coupled with chartist buying lifted the price* to the day's high of £964 before a reaction on Comex pared values to £961 on the late Kerb. Turnover: 16,675 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	947.5-8.5	+18.7	946-8	+18.5
3 months	957-8	+14.2	960-1	+18.7
Settlem't	948.5	+19	—	......
Cathodes				
Cash	937-8	+21	937-40	+25.5
3 months	944-5	+18.5	946-7	+21
Settlem't	938	+27	—	......
U.S. Prod	—	......	*91-96.25	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £946, 48; three months £950, 51, 52, 51, 52, 54, 55, 56, 57, 58. Cathodes: Cash £938, 36, 37. Kerb: Wirebars: Three months £958, 59, 60, 62, 63. Afternoon: Wirebars: Three months £958, 57, 56, 56, 55, 55.5, 58, 60, 61. Cathodes: Three months £946. Kerb: Wirebars: Three months £963, 64, 62, 61, 60, 59, 60, 61.

TIN—Firmer. A rise at Penang coupled with covering against U.S. physical demand late on Friday saw forward metal move ahead from £7,330 to £7,380 on the pre-market. However, an unexpected rise in warehouse stocks brought out profit-taking which pared the price to £7,335 in the afternoon, prior to a close on the late Kerb of £7,360. Turnover: 640 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7535-45	+105	7500-30	+105
3 months	7340-50	+60	7340-50	+75
Settlem't	7545	+105	—	......
Standard				
Cash	7535-45	+105	7500-30	+105
3 months	7340-50	+52.5	7359-40	......
Settlem't	7545	+105	—	......
Straits. E.	$2016	+18	—	......
NewYork	—	......	—	......

Morning: Standard: Cash £7,500, 20, 30, 40; early-Jan. £7,380; three months £7,360, 50, 40, 50, 55, 60, 50, 60, 50, 40. Afternoon: Standard: Three months £7,350, 45, 40, 35, 30, 35, 39, 40. Kerb: Standard: Three months £7,360.

LEAD—Gained ground in erratic trading. *Forward metal opened at £582* and quickly rose to £590 on the pre-market ahead of the *fall in stocks.* This brought out fresh buying and Commission House short covering which lifted the price to £590 in the rings. However, the afternoon saw the market come under profit-taking which triggered stop-loss selling below £580. Forward metal dipped to £572 but rallied under trade support to close the late Kerb at £573.5. Turnover: 11,000 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	582-4	+5.5	579-81	+7.5
3 months	581-2	+8	575-7	+6.5
S'ment	584	+6	—	......
U.S. Spot	—	......	*58-65	......

Morning: Cash £590, 79, 80, 79.5; three months £576, 77, 76, 75, 76, 77, 79, 80, 81, 82. Kerb: Three months £581, 83, 85, 84, 85, 90, 85. Afternoon: Three months £585, 84, 81, 79, 78, 76, 74, 72, 74, 75, 76, 77, 76, 76, 76. Kerb: Three months £576, 78, 76, 74, 73.

ZINC—Higher reflecting the firmness of both lead and copper. Forward metal moved up steadily, opening at £328.5 and progressing to close the late Kerb at £335.5, with values sustained by a decline in warehouse stocks and reports of trade support early on. *Turnover: 2,725 tonnes.*

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	317-9	......	324-5	+5.5
3 months	327-8	......	334.75-5	+5.5
S'ment	319	......	—	......
Prim w'st	—	......	*37	......

Morning: Three months £328, 27. Kerb: Three months £330, 31. Afternoon: Three months £330, 32, 33, 35, 34.75, 35, 34.75. Kerb: Three months £335, 35.5, 36.

ALUMINIUM—Rallied after the setbacks sustained last week. Forward metal moved ahead from £786 to £804 before closing at £802 with sentiment sided by weaker sterling and the strength of copper. Turnover: 4,625 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	843-50	+14	842-7	+17
3 months	799-800	+12	801-2	+20

Morning: Three months £792, 93, 95, 98, 99.5, 800, 799. Kerb: Three months £802. Afternoon: Three months £800, 3, 2. Kerb: Three months £801, 802, 04.

NICKEL—Firmer for forward metal. The latter moved narrowly, opening at £2,790 and edging up to £2,820 owing to the downturn in sterling and a fall in stocks. Turnover: 312 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffici'l	+ or —
Spot	2740-50	+5	2730-40	-7.5
3 months	2810-20	+27.5	2800-10	-12.5

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

Morning: Three months £2,800, 10. Afternoon: Cash £2,740; three months £2,820.

SILVER

Silver was fixed 32.4p an ounce lower for spot delivery in the London bullion market yesterday at 750.2p. U.S. cent equivalents of the fixing levels were: spot 1,579.2c, down 69.8c; three-month 1,619.6c, down 74.2c; six-month 1,649.2c, down 72.9c; and 12-month 1,712.8c, down 78.2c. The metal opened at 760-780p (1,600-1,640c) and closed at 758-773p (1,590-1,620c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffici'l	+ or —
Spot	750.20p	-32.4	754.0p	-18
3 months	767.80p	-33.3	772.5p	-18
6 months	781.90p	-32.7	—	—
12months	812.90p	-31.7	—	—

LME—Turnover 244 (145) lots of 10,000 ozs. Morning: Three months 785, 84, 83, 80, 71, 72.5, 73, 75, 76. Kerbs: Three months 775. Afternoon: Three months 780, 75, 72, 77, 78, 80, 75, 73, 75. Kerbs: Three months 775, 76, 77, 73, 75, 73.

COCOA

Trading over a £25 range the market found little to sustain the initial rally and closed weakly at the lows of the day. Origins predictably remained on the sidelines and consumers basically await a further decline before taking on further bean or products cover, reported Gill and Duffus.

COCOA	Yesterd'y's Close	+ or —	Business Done
Dec	1372-1376	-7.0	1397-75
March	1371-1373	-5.0	1398-70
May	1393-1394	-9.5	1419-1390
July	1420-1422	-9.0	1439-80
Sep	1445-1446	-11.5	1465-46
Dec	1470-1475	-12.5	1485-65
March	1485-1510	-17.5	—

Sales: 2,623 (5,071 lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound): Daily price Oct. 26: 129.24 (129.26). Indicator price Oct. 29: 15-day average 137.69 (138.81): 22-day average 141.04 (141.81).

COFFEE

After an early rally that triggered some stop-loss buy-orders robustas eased lower under trade selling pressure which appeared to reflect a technical reaction to a slightly over-bought situation during an irregular opening-call, reported Drexel Burnham Lambert. In mixed dealings and quiet trading conditions the market remained fixed in a narrow range for most of the afternoon and values finished unchanged to £3 lower on the day.

COFFEE	Yesterdays Close	+ or —	Business Done
	£ per tonne		
November	1810-11	-2.0	1840-10
January	1820-21	-5.0	1857-21
March	1786-88	+0.5	1785-85
May	1769-73	+3.5	1775-65
July	1761-63	-0.5	1765-55
Sept	1750-62	-1.5	1760
November	1740-50	......	—

Sales: 2,893 (2,951) lots of 5 tonnes. ICS Indicator prices for October 26 (cents per pound): Other Mild Arabicas 209.33 (209.83). Robustas ICA 1976 178.75 (178.50). ICA 1968 179.00 (178.75). Unwashed Arabicas 213.00 (212.00). Comp. daily ICA 1968 201.06 (200.72).

GRAINS

LONDON GRAIN FUTURES—The market opened unchanged on wheat to 10p lower on barley. Some support was seen in the Nov./Jan. switch but in thin volume values eased to close 15-30 *down on wheat and 20-40 down on* barley, Acli reported.

WHEAT Mnth	Yesterd'ys close	+ or —	BARLEY Yesterdys close	+ or —
Nov.	95.25	-0.15	92.65	-0.20
Jan.	99.50	-0.30	96.80	-0.40
Mar.	103.30	-0.25	100.40	-0.30
May	106.55	-0.25	103.35	-0.20
Sept.	96.70	-0.15	95.40	-0.20

Business done—Wheat: Nov. 95.45-95.25, Jan. 99.75-99.50, March 103.45-103.30, May 106.75-106.55, Sept. no trade. Sales: 118 lots of 100 tonnes. Barley: Nov. 92.80-92.60, Jan. 97.10-96.80, March 100.60-100.40, May 103.55-103.35, Sept. 95.50-95.50. Sales: 108 lots of 100 tonnes.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Oct. 101.75, Nov. 102.00, Dec. 104.50 transhipment East Coast. U.S. Hard Winter 13½ per cent Oct. 102.75, Nov. unquoted, Dec. 105.00 transhipment East Coast. EEC unquoted. Maize: U.S./French Nov. 114.75, Dec. 115.25 transhipment East Coast. S. African White unquoted. S. African Yellow Oct./first half Nov. 78.50, second half Nov. 79.00. Barley: English Feed fob Nov. 97.00, Dec. 98.50, Jan./March 103.50 East Coast. Sorghum: U.S./Argentina unquoted. Oats: Scandinavian Feed unquoted.

HGCA—Location ex-farm spot prices. Feed barley: Eastern 92.70, E. Midlands 92.50 N. East 92.00, Scotland 89.30. Other milling wheat: E. Midlands 97.50.

The UK Monetary Coefficient for the week beginning Monday November 5 is expected to remain unchanged.

RUBBER

The London physical market opened easier with little interest at lower levels, *closing quietly steady.* Lewis and Peat reported a Malaysian godown price of 276 (280) cents a kg (buyer, November).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Nov.	62.20-62.25	62.60-63.00	62.40-62.30
Dec.	63.20-63.40	65.50-64.10	65.10
Jan-Mar	64.30-64.40	65.10-65.25	64.50-64.30
Apr.-Jne	67.25-67.30	67.90-68.00	67.40-65.30
Jly.-Sept	69.90-69.95	70.40-70.60	69.90-69.50
Oct-Dec	72.55-72.60	72.90-73.10	72.45-72.40
Jan-Mar	74.55-75.00	75.50-75.55	74.95-74.50
Apr-Jne	77.50-77.55	77.80-77.85	77.50
Jly-Sep	79.75-79.85	80.10-80.20	79.75-79.60

Sales: 82 (31) lots of 15 tonnes and lots of 5 tonnes.

Physical closing prices (buyer) were: Spot 60.25p (61.00p), Dec. 65.50p (same), Jan. 66.00p (66.25p).

SOYABEAN MEAL

The London market opened with losses of 50p continuing the bearish trend, reported T. G. Roddick. Lack of selling gave the market a steady undertone and encouraged short covering which enabled prices to firm and finish with small gains.

	Yest'rd'y Close	+ or —	Business Done
	£ per tonne		
December	118.80-18.1	+0.45	118.10-17.80
February	119.50-19.7	+0.15	119.70-19.70
April	120.50-20.8	-0.35	120.70-20.00
June	121.30-22.5	+0.10	—
August	121.50-25.0	+0.50	—

Sales: 82 (31) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £155.00 (same) a tonne cif for Oct.-Nov. shipments. White sugar daily price was £168.00 (same).

Reports from Egypt that flooding had seriously affected their cane crop caused prices to move ahead sharply at the opening when gains of some £2.00 were recorded. Thereafter prices held steady until New York opened and failed to match up. All the gains were then quickly lost and final quotations showed little change from pre-weekend levels, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Dec.	161.75-62.00	164.60-64.05	165.50-61.00
March	167.55-67.75	169.75-69.90	171.25-64.00
May	167.60-67.75	169.75-69.90	171.00-65.00
Aug.	167.50-67.65	169.50-69.80	170.75-65.00
Oct.	167.30-67.50	169.25-69.50	170.50-67.00

Sales: 6,132 (9,973) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £304.85 (same) a tonne for home trade and £233.50 (£235.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for October 26: Daily price 12.94 (12.77): 15-day average 12.19 (12.05).

LONDON WHITE SUGAR—Close (in order buyer, seller, business, sales). Feb. 171.00, 172.50, 176.00, 103; April 171.00, 176.00, 176.00, 3; July 173.00, 181.00, 178.00, 5; Sept. 176.00, 185.00, 181.00, 4; Nov. 177.00, 185.00, 183.00, 4; Feb. 183.00, 192.00, nil, nil; April 191.00, 198.00, nil, nil. Sales, 119.

WOOL FUTURES

LONDON GREASY WOOL—Close (in order: buyer, seller only). Oct. 232.0, unquoted; Dec. 218.0, 238.0; March/May/July/Oct./Dec./March/May 232.0, 242.0.

NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business, sales). Oct. 198.0, unquoted, nil, nil; Dec. 202.0, 212.0, 208.0, 5; March/May/July/Oct./Dec./March/May 204.0, 210.0, nil, nil. Sales: 5.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business, sales). Micron Contract: Dec. 445.0, 446.0, 447.0-446.0, 49; March 463.0, 464.0, 464.0-460.0, 76; May 467.0, 468.0, 470.0-467.0, 59; July 475.0, 475.0, 475.0-465.0, 72; Oct. 480.0, 485.0, 476.0-471.0, 30; Dec. 480.0, 485.0, 480.0-473.0, 26; March 480.0, 485.0, 480.0-474.0, 15. Sales: 329.

PRICE CHANGES

In tonnes unless otherwise stated.

	Oct. 29 1979	+ or —	Month ago
Metals			
Aluminium	£750/60	......	£710/50
Free Mkt (cs)	$1750/1800	......	$1650/50
Copper			
Cash w'bar	£947	+19.5	£1,008.5
3 mths	£960.5	+18.75	£1,027.5
Cash Cathode	£938.5	+25.5	£1,052
3 mths	£946	+21	£1,063
Gold troy oz	$374.0	-1.5	$414.25
Lead cash	£580	+7.5	£52.15
3 mths	£576	+6.5	£621.5
Nickel	£3,060.82	......	£2,060.52
Freemkt(cif)(lb)	295/300c	......	250/255c
Platin'mtr'y oz	£181.0	......	£181.0
Free mkt	£228.55	-3.5	£283.10
Quicksil'ver	$300/310	......	$325/330
Silver troy oz	750.20p	-32.4	779.30p
3 months	767.80p	-33.8	800.50p
Tin Cash	£7,518	+100	£7,445
3 mths	£7,339.5	+67	£7,237.5
Tungsten	$143.47	......	$140.75
Wolfrm 22.04 cif	$140/144	......	$142/146
Zinc cash	£325	+6.5	£357.5
3 months	£334.875	+5.375	£367.5
Producers	$780	......	$780
Oils			
Coconut (Phil)	$925.0p	+5	$912.50
Groundnut	‡	......	‡
Linseed Crude	£406	......	£435
Palm Malayan	$605.0x	......	$635.0
Seeds			
Copra Philip	$600r	+5	$605
Soyabean(U.S.)	$265.0q	-4	$298.50
Grains			
Barley Futures	£96.80	-0.40	£97.10
Maize			
French No3AM	£114.75q	......	‡
Wheat			
No. 1 Red Spg	‡	......	‡
No2HardWint	£102.75	-1	£104.40
Eng. Millingt	‡	......	‡
Other commodities			
Cocoa ship't	£1,461	-6.0	£1,648
Future Mar.	£1,372	-7.0	£1,562
CoffeeF't'rJan.	£1,820.5	-5.0	£1,904.5
Cotton A.Index	77.90c	-0.15	78.40c
Rubber (kilo)	60.25p	-0.75	61.25p
Sugar (Raw)	£155.0	......	£120.0
Wooltp's 64s kl	290p kilo	+2	280p

* Nominal. † Newcrop. ‡ Unquoted. *p* Oct.-Nov. *q* Nov. *r* Nov.-Dec. *s* Dec. *x* Jan. *z* Indicator. § Buyer.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 1,588 tonnes. This very large increase in transactions was accounted for by the lifting of exchange controls but in any case fairly substantial business is expected at this time of the year. Most attention was centred on U.S. staples as well as varying qualities of Middle Eastern and African growths.

LONDON TEA AUCTION — 50,173 packages were offered at yesterday's auction. Quality Assams stayed firm but others were irregular. Best African teas tended easier but good mediums were steady on balance. Lesser "CTCS" valued below 100p were a strong feature together with clean, plain orthodox types which also advanced. Sri Lanka and South Indian teas came to a good market and prices were often dearer, though there was some irregularity at the close. Quotations: Quality 155p (155p), medium 110p (110p), plain 69p (68p).

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets week ending October 27. GB Cattle 74.22p per kg lw (−0.46). UK Sheep 125.0p per kg est dcw (+9.6). GB Pigs 71.8p per kg lw (+1.6). England and Wales: Cattle numbers down 0.5 per cent, average price 73.51p (−0.73). Sheep numbers up 16.0 per cent, average price 125.3p (+9.6). Pig numbers down 8.0 per cent, average price 71.7p (+1.5). Scotland: Cattle numbers down 14.2 per cent, average price 77.26p (+0.98). Sheep numbers up 20.8 per cent, average price 122.4p (+8.5). Pig numbers up 8.3 per cent, average price 69.1p (+0.1).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—S. African: Valencias 4.00-5.30; Brazilian: 3.40-4.80; Jamaican: 4.50-5.00. Satsumas—Spanish: 115/189s 3.30-4.00. Lemons—Italian: 100/150s 6.00; Cypriot: 11 kilos 105/120 5.00-5.50, 5 kilos 45/55 2.50; Turkish: 100/120s 5.00-5.20. Grapefruit—Cypriot: 4.00-4.40; Jaffa: 4.90-5.50; Honduras: 4.50; Mexican: Pink 36/48s 5.80-6.00; Jamaican: 3.00

AMERICAN MARKETS

NEW YORK, Oct. 29.

GOLD CLOSED higher in nervous trade on dealer support ahead of the U.S. balance of trade figures, whereas silver closed limit down on lack of buying interest. Copper was mixed with good trade support evident on setbacks. The livestock complex was mostly higher on improved demand in product *markets. The grains and soya complex* showed gains on expectations of favourable export figures and in anticipation of rains that could delay harvesting activities. Cotton improved on technical buying and delays in harvesting in Texas. Cocoa was lower on commission house selling while coffee firmed on reports of damage to the Colombian crop. Sugar prices showed minor losses on profit-taking pressure, Heinhold reported.

Coffee—"C" Contract: Dec. 214.90-214.99 (214.06), March 199.50-199.75 (198.72), May 192.75-192.80, July 191.50, Sept. 190.50, Dec. 189.00-189.50, March 188.00-185.00.

*Gold—Nov. 374.50 (372.60). Dec. 379.00-380.00 (377.70). Feb. 388.50-389.50, April 397.50, June 407.10, Aug. 415.70, Oct. 424.10, Dec. 432.40, Feb. 440.60, April 448.70, June 456.80, Aug. 464.90.

Copper—Nov. 89.00 (89.00), Dec. 89.70-90.20 (90.00), Jan. 90.20, March 91.00-91.25, May 91.10-91.40, July 92.20, Sept. 92.70, Dec. 93.30, Jan. 93.40, March 93.70, May 94.00, July 94.30, Sept. unquoted.

*Platinum—Nov. 487.00 (488.60), Dec. unquoted (unquoted), Jan. 482.00-488.50, April 489.00-470.00, July 477.00, Oct. 484.50, Jan. 491.00, April unquoted. Sales: 1,738.

Potatoes (round whites)—Nov. 60.2 (62.0), March 73.0-75.0 (72.4), April 89.5-91.0, May 99.0-99.3. Sales: 521

¶Silver—Nov. 1,620.0-1,623.0 (1,665.0). Dec. 1,665.0 (1,705.0). Jan. 1,685.5, March 1,726.0, May 1,752.0, July 1,776.0, Sept. 1,804.0, Dec. 1,843.0, Jan. 1,856.2, March 1,881.7, May 1,907.2, July 1,932.7. Sept. unquoted. Handy and Harman bullion spot 1,600.0 (1,650.0).

Tin—755.00-117.00 asked (765.00-782.00).

CHICAGO, Oct. 29.

Lard—Chicago loose 24.25 (same). New York prime steam unavailable.

Live Cattle—Dec. 66.85-67.00 (66.25), Jan. 68.40-68.55 (67.82), Feb. 69.20-69.95, April 70.60-70.75, June 72.20-72.10, Aug. 71.05, Oct. 70.00-69.80, Dec. 70.60. Sales: 35,214.

Live Hogs—Dec. 38.75-38.55 (38.42-38.65), Feb. 39.25-39.00 (38.80-39.12), April 37.70-37.60, June 41.40-41.20, July 42.00, Aug. 40.90, Oct. 40.25, Dec. 42.60, Feb. 45.25. Sales: 8,088.

‡‡Maize—Dec. 262-261½ (259), March 279-297½ (276¾), May 281-290¼, July 397½-297¼, Sept. 300½, Dec. 302½.

Pork Bellies—Feb. 46.45-46.35 (45.32-46.40), March 46.70-46.65 (45.45-46.67), May 47.70, July 48.75, Aug. 47.70. Sales: 5,338

Silver—Nov. 1615.0 (1648.5), Dec. 1625.0-1620.0 (1670.0), Feb. 1665.0, April 1690.0, June 1712.0, Aug. 1729.0, Oct. 1843.0, Feb. 1810.0, April 1837.0, June 1864.0, Aug. 1864.0, Oct. 1918.0, Dec. 1845.0, Feb. 1872.0, April 1899.9, June 2026.0, Aug. 2053.0.

‡Soyabeans—Nov. 636½-637 (632), Jan. 661-659½ (655½), March 685½-685, May 805½-705, July 722, Aug. 729-730, Sept. 730, Nov. 735-736.

‖Soyabean Meal—Dec. 179.00-178.80 (178.90), Jan. 181.70-181.80 (181.60), March 186.00-185.80, May 190.00-189.60, July 194.00-194.50, Aug 196.50-197.00, Sept. 198.80, Oct. 200.00-200.50, Dec 201.80-206.50.

Soyabean Oil—Dec. 25.97-25.90 (25.27), Jan. 25.65 (25.08), March 25.60-25.55, May 25.65, July 25.75-25.85, Aug. 25.70, Sept. 25.70, Oct. 25.85, Dec. 25.90-25.86, Jan. 25.85-26.00.

‡Wheat—Dec. 417-418 (417), March 438-435½ (434½), May 444½-444, July 445, Sept. 454½, Dec. 467.

WINNIPEG, Oct. 29.

§Barley—Oct. 113.90 (109.50), Dec. 112.40 (107.40-107.50), March 112.70, May 112.70, July 112.00.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 241.76 (same).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, Oct. 29.

Wheat—U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent, Oct. $203, Dec. $208, Jan. $207, Feb. $209, March $211. U.S. Hard Winter Wheat, ordinary, unquoted. U.S. No. 2 Red Winter wheat Dec. $192, Jan. $197, Feb. $199, March $200. U.S. No. 2 Northern Spring wheat, 14 per cent, Nov. $202, Dec. $206, Jan. $215, Feb. $219, March $223, April/May $202.

Maize—U.S. No. 3 Corn Yellow afloat $138, Nov. $136.50, Dec. $138.50, Jan. $144, Feb. $145.50, March $146.50, April/June $148.50.

Soyabeans—U.S. Yellow Gulfport Nov. $260.50, Dec. $269.25, Jan. $275, Feb. $282.75, March $284.50, April $290.25, May $291, June $295.50, July $296.50, Aug. $299, Sept. $300, Oct. $300.50, Nov. $300.25, Dec. $305. Brazil Yellow FAQ unquoted. Argentine afloat $265, May $284, June $285.50, July $285.75.

Soyameal—44 per cent protein U.S. afloat $226, Nov. $233, Dec. $235, Nov./March $235, April/Sept. $245 sellers, Nov./March $235 traded. Brazil Pellets Oct./Nov. $241, Nov. $246, April/Sept. $248.

PARIS, Oct. 29.

Cocoa—(FFr per 100 kilos). Dec. 1,235-1,245, March 1,220-1,228, May 1,246-1,250, July 1,250, Sept. 1,260, Dec. 1,300. Sales at call: 2.

Sugar—(FFr per 100 kilos). Dec 1,495-1,510, March 1,528-1,533, May 1,558-1,560, July 1,565-1,585, Aug. 1,580-1,605, Oct. 1,600-1,625, Nov. unquoted, Dec. 1,615-1,645. Sales at call: 31.

INDICES

FINANCIAL TIMES

Oct. 26	Oct. 25	M'nth ago	Year ago
287.79	290.04	301.66	265.95

(Base: July 1, 1952=100)

MOODY'S

Oct. 26	Oct. 25	M'nth ago	Year ago
1135.5	1140.4	1180.2	985.4

(December 31, 1931=100)

DOW JONES

Dow Jones	Oct. 26	Oct. 25	Month ago	Year ago
Spot	397.08	398.60	415.52	397.78
F'tur's	400.97	403.72	420.51	395.37

(Average 1924-25-26=100)

REUTERS

Oct. 29	Oct. 26	M'nth ago	Year ago
1659.9	1657.7	1649.9	1531.1

(Base: September 18, 1931=100)

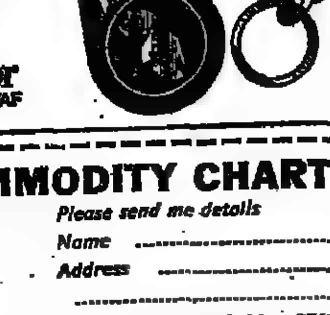
I.G. Index Limited 01-351 3466. Three month Copper 957.25-965.75
29 Lamont Road, London SW10 0HS.
1. *Tax-free trading on commodity futures.*
2. The commodity futures market for the small investor.

CORAL INDEX: Close 445-450 (+7)

INSURANCE BASE RATES
† Property Growth 13¼%
† Vanbrugh Guaranteed 12½%
† Address shown under Insurance and Property Bond Table.

OUR CLIENTS APPRECIATE THE REWARDS COMMODITY INVESTMENT OFFERS — DO YOU?
1879 Bache Halsey Stuart 1979
WHATEVER YOUR REQUIREMENTS, 'PHONE US TODAY AND FIND OUT MORE ON HOW WE CAN HELP
YOU BENEFIT FROM SELECTIVE COMMODITY FUTURES INVESTMENT WORLDWIDE.
TELEPHONE:
KEITH EDWARDS on (London) 623 4646
PETER GIGNOUX on (London) 439 4191
DAVID THORNTON on (Bradford) 26472
LONDON: Plantation House, Fenchurch Street, EC3
De La Rue House, Burlington Gardens, W1
BRADFORD: 5 Wool Exchange

PROMOTIONAL GIFTS
● Key Rings ● Paperweights
● Cuff Links ● Badges etc
SEND YOUR COMPANY LETTERHEADING FOR FREE DESIGN & SAMPLE



Manhattan-Windsor
STEWARD ST., BIRMINGHAM B18 7AF
TEL: 021-454 6404

LONDON COMMODITY CHARTS
Daily High/Low close charts updated to Friday's close — with 5/10/20 day moving averages.
Please send me details
Name
Address
28 Panton Street, Cambridge CB2 1DH. Tel: Cambridge 356251

LONDON STOCK EXCHANGE

British Funds lead technical recovery in markets with gains to £1¼—Equity index rallies 6.6 to 446.8

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Oct. 22	Nov. 1	Nov. 2	Nov. 12
Nov. 3	Nov. 15	Nov. 16	Nov. 26
Nov. 19	Nov. 29	Nov. 30	Dec. 10

* "New time" dealings may take place from 9.30 am two business days earlier.

The technical recovery movement which was confidently expected last Friday at the end of the first week of freedom from UK exchange controls developed yesterday in London stock markets, bringing a welcome halt to the recent spell of weakness in both main investment sectors.

Leading equities started the movement but it was the rally in Government stocks which provided the real impetus. A squeeze on short commitments in the latter market intensified as the day progressed and led to thoughts that market's oversold position was possibly larger than originally anticipated. Speculation that the authorities had been bid, and rejected, a low price for supplies of the partly-paid long tap Exchequer 12 per cent "A" 1999-2002, the final call on which is due today, aided the better tone.

The outcome was that longer Gilts regained a maximum of 1¼ points and the shorts, too, were nearly a point up in places, with the exception of low coupon stocks. These remained depressed and the special short tap Exchequer 3 per cent 1984 fell a point more to 74½ in reflection of its diminished attractions since the Budget to higher tax payers.

The rally in the equity leaders, albeit on a more modest scale, was encouraged by bear covering combined with a certain amount of cheap buying. There was not a great deal of force behind the latter but in a market seemingly oversold after the recent eight-day decline, prices were quick to respond.

Nevertheless, after the initial flurry of activity, which took the FT 30-share index up 6.3 at 11 am and an ensuing modest reaction when trading almost came to a standstill, many leading industrials were edging a little higher in the late trade and the index closed 6.6 up at the day's best of 446.8.

Despite the company's denial of a takeover approach, Cons. Gold Fields still attracted a sizeable business in Traded options, contributing 314 trades to a total of 653, against Friday's figure of 1,206.

Vitatron, which staged a highly successful debut last week despite adverse general market conditions, attracted fresh investment support and firmed 11 to 277p; the placing price was 175p.

Sterling credit fall

Sterling Credit became a notable late casualty in the banking sector, falling 4 to a 1979 low of 15p in reaction to the chairman's bearish remarks at the annual meeting. The major clearers moved higher with the general trend and Lloyds rose 6 to 298p as did Midland, to 344p, while Barclays, 405p, and NatWest, 337p, gained 5 apiece. Bank of Scotland edged forward a couple of pence to 260p despite publicity given to a broker's adverse circular. Allied Irish held firmly at 112p ahead of tomorrow's interim results . Merchant banks were friendless. Hambros gave up 6 at 304p and Schroders relinquished 15 to 455p in a thin market. Still reflecting the interim profits setback, Minster Assets eased a fraction more to a 1979 low of 49½p.

Insurances gained ground in the course of a small turnover. Royals firmed 5 to 325p and GRE rose 4 to 238p. Commercial Union improved 2 to 128p; the third-quarter results are due on November 13. London and Manchester put on 6 to 140p and Hambro Life 3 to 113p.

Sentiment improved in Breweries and Allied settled a penny harder at 91½p. Elsewhere, Sandeman encountered small buying and closed 3 up at 70p, but Belhaven eased the turn to 36p following the highly qualified interim statement. Border held steady at 90p in front of tomorrow's half-time results. Distilleries moved ahead in an extremely thin trade, Arthur Bell closing a couple of pence better at 188p on further consideration of Friday's preliminary results. Distillers improved 4 to 224p.

Many Building descriptions made modest progress on the appearance of a few cheap buyers, but overall business was disappointing. Among the leaders, Blue Circle added a couple of pence at 254p, while London Brick hardened a penny to 68p. Hoveringham issues, however, still reflecting the sharply lower interim profits, gave further ground; the ordinary shed 5 to 68p and the restricted voting shares fell 3 to 67p. In Contracting and Constructions, Brown and Jackson attracted renewed support and firmed 15 to 200p, while Marchwiel rallied 4 to 88p. In contrast, SGB, recently the subject of bid speculation, eased 5 to 273p. Timbers made late progress with Travis and Arnold adding 4 at 226p and Magnet and Southerns firming 5 to 152p.

Although turnover was small, ICI picked up 6 to 342p with the help of bear closing. Laporte were quoted at 97p ex the rights issue, down 3, while the new nil-paid shares opened at 5p premium and closed at 4p premium. Among overseas issues, Norsk Hydro were also quoted ex the rights issue at 252 with the rights to the new nil paid shares, which become available in December, at £10.

Wearwell good

Burton "A" continued to beat a retreat in Stores, falling 12 further to 246p on persistent selling and lack of support. Mothercare, on the other hand, rose 4 more to 188p following favourable comment on the better-than-expected interim results. UDS hardened 2 to 85p and Marks and Spencer edged forward a penny to 91p. An investment recommendation drew buyers' attention to Wearwell and, after touching a 1979 peak of 53p, the close was 10 higher on balance at 51p. Adverse comment clipped 6 from Wallis at 56p, while J. Hepworth eased 2 to 67p awaiting today's preliminary results. James Beattie "A" lost 6 to 153p and A. G. Stanley reacted a few pence to 69p. Unsettled still by the lower annual profits, Bolton Textile softened 2 more to 20p. Contrasting movements among Shoes were provided by Strong and Fisher, which gained 6 to 84p, and Stylo, 10 lower at 200p.

EMI touched 143p before closing unaltered at 140p compared with the share exchange offer worth 123p per share from Thorn, a couple of pence off at 366p. Elsewhere in Electricals, GEC picked up 5 to 331p and Racal Electronics gained a like amount to 223p. Press-inspired rises of 8 and 3 respectively were recorded in Eurotherm, 305p, and Jones Stroud, 77p.

Automated Security put on 5 to 190p. AB Electronics, on the other hand, declined 7 to 156p and Laurence Scott, 72p, and Petbow, 60p, shed 4 apiece.

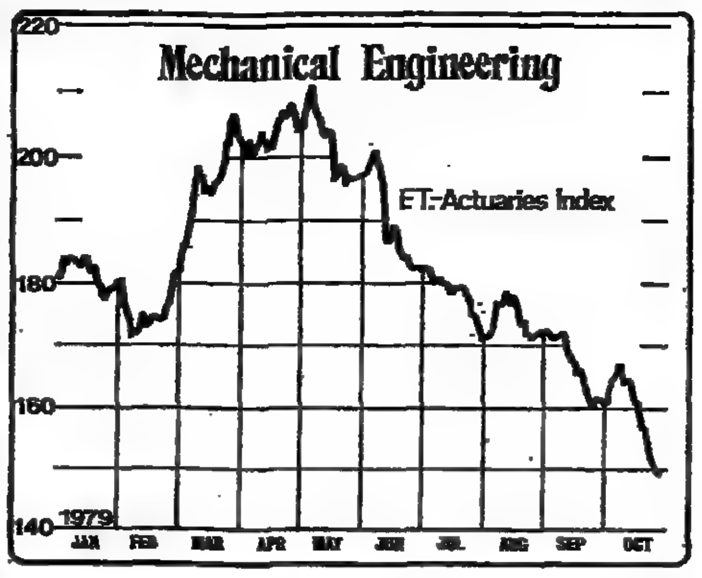
Leading Engineerings took a modest turn for the better, largely on technical influences. Vickers, a depressed market of late, rallied 4 to 126p, while Tubes picked up a similar amount at 276p and gains of 3 were recorded in John Brown, 65p, and GKN, 257p. Trading in secondary issues was extremely quiet and scattered changes were usually against holders. Burgess Products, however, continued to benefit from the better-than-expected annual results and put on 3 more to 53p for a rise of 11 since the announcement. In contrast, United Engineering gave up 7 at 100p, while Stothert and Pitt, still reflecting the warning of a first-half loss, eased 3 further to 130p. Occasional offerings left Startrite 5 cheaper at 60p and Bamfords 2½ lower at 22½p. Averys eased 2 to 237p following GEC's extension of its cash offer worth 245p cash per share until November 23.

The rally in Foods gained impetus after-hours' and notable gains included J. Sainsbury, 5 up at 285p. Associated Dairies firmed 4 to 252p, while Tesco improved 1½ to 69½p and Bejam rallied 3 to 70p. Elsewhere, Tate and Lyle hardened 2 to 148p and Unigate rose 4 to 103p. Demand ahead of the half-yearly results, due on Thursday, lifted Avana 3 to 115p, after 116p, while speculative favourite George Bassett attracted late support and put on 4 to 94p.

New-found optimism concerning the renewal of its London casino licences prompted a gain of 7 to 181p in Ladbroke. Elsewhere in Hotels and Caterers, Grand Metropolitan and Trust House Forte improved 4 apiece to 143p and 146p respectively.

Reed int. firm

Miscellaneous Industrial leaders moved higher mainly on technical influences. Awaiting today's first half figures, Reed International improved 5 to 165p, while Beecham, with interim figures due on November 22, added a similar amount to 137p. Unilever firmed 6 to 490p and Reckitt and Colman 5 to 205p. Elsewhere, Wilkinson Match advanced 6 to 158p on renewed speculative support. Similar improvements were seen in BTR, 297p, and Marshalls Universal, 138p. Dunbee Combex Marx hardened a penny ahead of tomorrow's half-timer, while Howard Tenens at 67p, and Christie Tyler at 86p, both improved around a penny in response to Press comment. An unsettled market of late, Chubb reacted 2 more to 100p after fresh unfavourable comment. Davies and Newman eased 2 to 132p; the interim figures are due on Friday. Clement Clarke lost 6 to 130p as did Granada "A" to 143p, while G. W. Sparrow declined 5 to 150p.



Dealings in Wadham-Stringer were suspended at 42p following a bid approach from an unnamed suitor: Tozer Kemsley, which loses its BMW franchise at the end of the year, is rumoured to be a contender for Wadham-Stringer. Other BL distributors moved ahead in sympathy. Henlys added 6 at 107p, while rises of around 3 were seen in Lex Service, 90p, and Kenning, 70p. In contrast, Motor Components closed with an easier appearance. Dowty fell 3 to 270p, while fading bid hopes left Zenith Carburetter 3 lower at 76p. Armstrong Equipment eased a shade to 53p on the news that the company is interested in purchasing GKN's ailing boltworks at Darlaston.

Properties put up a better performance and increased late interest extended modest early gains. Land Securities finished 6 firmer at 276p and MEPC 4 higher at 164p. Stock Conversion picked up 6 to 376p, while Great Portland Estates, 198p and Haslemere, 274p, added 4 apiece, the last-named with the aid of a broker's recommendation. Still awaiting the bid terms from Eagle Star, Bernard Sunley firmed 10 to 625p. Elsewhere, Percy Bilton improved 6 to 202p and Fairview Estates 5 to 225p, while Corn Exchange recovered 7 to 294p.

Oils quiet

Business in Oils was subdued awaiting the proposed Government sale of BP shares due shortly, but prices usually made modest progress. British Petroleum and Shell hardened 4 apiece to 376p and 344p respectively. Outside the leaders, Burmah firmed 4 to 183p on compensation hopes, while favourable weekend Press comment prompted a gain of 8 to 278p in British Borneo. Also reflecting a newspaper mention, Cluff put on 75 to 725p, while a speculative flurry lifted Viking 30 to 380p.

Following details of the placing of 19 per cent of the equity of Quest Automation with the Stock Exchange secondary market, dealings were resumed in Gresham House (which holds 39 per cent of Quest) at 205p. The shares were suspended on October 18 at 145p. Elsewhere Trusts traded quietly with most changes restricted to a couple of pence either way. Hambros rose 7 at 113p, while Viking Resources closed 3 better at 143p.

Among generally firmer Textiles, Courtaulds added 2 at 85p. Sirdar, at 127p, recovered most of Friday's fall of 5, but John Crowther fell 3 to 19p on the first half loss and cautious tone of the accompanying statement.

Gold Fields surge

Bats issues came in for late support and gains of around 8 were common to the ordinary, 260p, and deferred, 247p.

Lunuva featured quiet Teas, rising 15 to 305p, after 308p, on the sharply increased third-quarter profits.

Gold Fields were the centre of attraction in mining markets as growing speculation of a bid approach led to a heavy turnover and pushed the shares up to a 1979 high of 314p before profit-taking left them a net 23 better at 310p. Last Wednesday Gold Fields were changing hands at 250p.

The rumours surrounding Gold Fields spilled over into Gold Fields of South Africa, which added ½ at £20¼, despite the general downturn in South African Golds. Gold Fields of Australia also attracted a good deal of attention to close 20 up at 275p.

The recovery in the UK equity market and the surge in Gold Fields led to a good demand for other London Financials where Rio Tinto-Zinc climbed 13 to 296p and Charter rose 3 to 185p.

Nervousness over Thursday's U.S. Treasury auction of up to 1.25m ounces of gold deterred buyers of South African Golds. Prices drifted from the outset reflecting lack of interest and a marginally easier bullion price. Towards the close, U.S. selling was reported and heavyweights consequently registered losses of up to ¾ as in West Driefontein, £23½. Medium- and lower-priced stocks showed Doornfontein 18 cheaper at 314p and Venterspost 16 off at 269p.

The Gold Mines index fell 6.0 to 187.5, a loss of 18.4 over the past three trading days.

South African Financials were generally easier in quiet trading. Transvaal Consolidated Land gave up ½ to £13¼ in front of the annual results, which were not known during market hours.

Platinums lost ground in sympathy with Golds. Impala fell 10 to 168p and Rustenburg 4 to 128p.

Australians were mixed in idle trading. Allstate Exploration hardened 2 to 27p following news that it is to re-open the Tasmania gold mine at Beaconsfield, near Launceton.

FINANCIAL TIMES STOCK INDICES

	Oct. 29	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	A year ago
Government Secs.	69.33	68.86	69.10	69.02	70.21	70.22	69.34
Fixed Interest	69.98	69.69	69.94	70.46	71.01	71.25	70.85
Industrial	446.8	440.2	447.1	449.5	462.0	466.7	484.4
Gold Mines	187.5	193.5	200.7	205.9	200.8	211.3	148.5
Ord. Div. Yield	7.50	7.60	7.49	7.45	7.25	7.19	5.60
Earnings, Yld. % (full)	18.10	18.34	18.06	17.97	17.51	17.34	15.48
P/E Ratio (net) (*)	6.81	6.72	6.82	6.86	7.04	7.11	8.83
Total bargains	16,740	17,145	19,184	19,640	16,958	17,850	—
Equity turnover £m	—	90.43	129.90	132.52	89.72	95.89	65.27
Equity bargains total	—	13,078	14,415	15,340	11,854	14,027	14,384

10 am 442.3. 11 am 446.5. Noon 445.8. 1 pm 446.0. 2 pm 445.9. 3 pm 445.5.
Latest Index 01-246 8026.
*Nil=6.52.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	66.03 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	440.2 (26/10)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	260.0 (2/10)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	Oct. 29	Oct. 26
—Daily		
Gilt Edged	142.8	134.1
Industrials	131.9	122.6
Speculative	46.4	39.0
Totals	88.9	88.0
5-d'y Av'r'ge		
Gilt Edged	115.9	108.5
Industrials	140.6	141.8
Speculative	48.1	41.6
Totals	91.9	92.4

Motor Show contract for decade

THE MOTOR SHOW will be held at the National Exhibition Centre near Birmingham for the next decade at least.

Sir Bernard Scott, vice-president of the Society of Motor Manufacturers and Traders, yesterday signed a contract to hold the next five biennial shows there.

As part of the contract the centre is spending £7m on a new hall to give an extra 10,000 sq metres of exhibition space.

Next year's show will need 6,000 sq metres of temporary structure, Sir Bernard said. Commercial vehicle manufacturers had applied for 35 per cent more space than last year.

Brickworks plan under fire

Pollution experts have advised Bedfordshire County Council to reject a proposal to build two brickworks costing £60m.

LONDON TRADED OPTIONS

Option	Ex'rcise price	January Closing offer	January Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
BP	350	47	15	56	5	—	—	377p
BP	375	28	—	38	6	—	—	”
BP	400	17	6	25	—	—	—	”
Com. Union	120	18	2	22	—	25	—	128p
Com. Union	130	12	—	15	6	19	—	”
Com. Union	140	5	—	11	20	14	—	”
Cons. Gold	240	75	8	84	4	—	—	310p
Cons. Gold	260	58	9	65	4	74	2	”
Cons. Gold	280	39	281	48	2	51	4	”
GEC	330	24	2	35	—	54	—	331p
GEC	360	12	1	24	—	38	—	”
GEC	390	5	4	15	—	27	—	”
Grand Met	135	12	8	—	—	—	—	142p
Grand Met	140	—	—	14	—	22	4	”
Grand Met.	160	—	—	7	—	11	1	”
ICI	360	10	—	17	15	26	—	342p
ICI	390	4	18	7½	—	16	—	”
Land Secs.	280	14	—	24	—	30	2	276p
Land Secs.	300	7	28	15	—	21	—	”
Land Secs.	330	2	9	7	—	13	—	”
Marks & Sp.	100	4	17	7½	—	10	1	91p
Shell	350	—	—	50	—	64	1	344p
Totals			408		59		15	
		November		February		May		
BOC Intl.	70	1	—	2	5	4½	—	69p
EMI	100	45	—	52	1	53	—	140p
EMI	120	25	—	32	30	35	—	”
EMI	130	19	36	25	29	27	10	”
EMI	140	11	20	19	—	20	—	”
Imperial Gp.	80	3½	—	7½	—	8	8	83p
Imperial Gp.	90	1	—	3	10	3½	25	”
RTZ	280	17	6	37	—	47	—	289p
RTZ	300	10	1	26	—	35	—	”
Totals			65		66		40	

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	April Vol.	April Last	July Vol.	July Last	Stock
ABN C	F.350	—	—	1	4	2	8	F.338
AKZ C	F.27.50	67	1.50	1	2	25	2.90	F.27
AKZ C	F.30	36	0.60	32	1.20	60	1.80	”
AKZ P	F.32.50	5	0.20	—	—	—	—	”
AKZ P	F.27.50	70	1	—	—	5	1.20	”
AKZ P	F.30	150	2.90	3	3	—	—	”
ARB C	F.75	—	—	7	0.80	—	—	F.67.90
BQ C	F.220	10	10	—	—	—	—	F.226.50
HO C	F.27.50	20	1.10	—	—	—	—	F.27.10
HO C	F.32.50	5	0.20	—	—	—	—	”
IBM C	$70	2	7/8	—	—	—	—	$62¼
KLM C	F.80	109	4.30	65	5.80	28	7.20	F.78.50
KLM C	F.90	126	1.20	50	2.30	5	3.60	”
KLM C	F.100	11	0.50	8	1.20	—	—	”
KLM C	F.110	47	0.20	6	0.70	—	—	”
KLM C	F.120	198	0.10	—	—	—	—	”
KLM P	F.80	196	4.80	55	6	82	6.50	”
KLM P	F.90	180	11.70	22	13	8	11.50	”
NN C	F.110	10	9.50	—	—	—	—	F.117.50
NN C	F.115	15	5.30	10	7.50	—	—	”
NN C	F.120	50	2.60	17	5	—	—	”
NN C	F.125	17	1.10	22	2.50	—	—	”
PET C	Fr.6000	3	110	—	—	6	250	Fr.6440
PHI C	F.22.50	155	0.90	4	1.60	52	1.90	F.22.40
PHI C	F.25	20	0.30	26	0.70	127	1	”
PHI C	F.27.50	10	0.10	—	—	—	—	”
PHI P	F.22.50	5	0.80	5	0.70	7	1	”
PHI P	F.25	—	—	20	2.60	7	3	”
PRD C	$25	15	1½	—	—	—	—	$22⅛
PRD C	$30	76	⅜	—	—	—	—	”
RD C	F.145	25	11.30	5	14	—	—	F.155
RD C	F.150	256	7.50	15	10.70	—	—	”
RD C	F.160	311	3	32	6.30	—	—	”
RD P	F.140	—	—	4	0.90	—	—	”
RD P	F.145	—	—	15	1.70	—	—	”
RD P	F.150	87	2.30	10	3.50	—	—	”
RD P	F.160	115	7	46	7	—	—	”
UNI C	F.120	—	—	10	4	—	—	F.120.90
UNI C	F.125	21	1.40	—	—	—	—	”
UNI C	F.130	—	—	10	1.20	—	—	”
XON C	$60	1	1	—	—	—	—	$56¼
		Nov.		Feb.		May		
BAZ C	$45	50	⅛	—	—	—	—	$41½
		Dec.		March		June		
GM C	$50	20	5⅛	—	—	—	—	$56
GM C	$60	5	⅜	—	—	—	—	”
S C	$15	—	—	—	—	—	4⅛	$18⅞

TOTAL VOLUME IN CONTRACTS 3590
C=Call P=Put

BASE LENDING RATES

- A.B.N. Bank 14 %
- Allied Irish Bk. 14 %
- Amro Bank 14 %
- American Express Bk. 14 %
- A P Bank Ltd. 14 %
- Henry Ansbacher 14 %
- Associates Cap. Corp. 14 %
- Banco de Bilbao 14 %
- Bank of Credit & Cmce. 14 %
- Bank of Cyprus 14 %
- Bank of N.S.W. 14 %
- Banque Belge Ltd. 14 %
- Banque du Rhone et de la Tamise S.A. 14½%
- Barclays Bank 14 %
- Bremar Holdings Ltd. 15 %
- Brit. Bank of Mid. East 14 %
- ■ Brown Shipley 14 %
- Canada Perm't Trust 15 %
- Cayzer Ltd. 14 %
- Cedar Holdings 14 %
- ■ Charterhouse Japhet 14 %
- Choulartons 14 %
- C. E. Coates 14 %
- Consolidated Credits 14 %
- Co-operative Bank *14 %
- Corinthian Secs. 14 %
- The Cyprus Popular Bk. 14 %
- Duncan Lawrie 14 %
- Eagil Trust 14 %
- English Transcont. 14 %
- First Nat. Fin. Corp. 15½%
- First Nat. Secs. Ltd. 15½%
- ■ Antony Gibbs 14 %
- Greyhound Guaranty 14 %
- Grindlays Bank ‡14 %
- ■ Guinness Mahon 14 %
- ■ Hambros Bank 14 %
- ■ Hill Samuel §14 %
- C. Hoare & Co. †14 %
- Julian S. Hodge 15 %
- Hongkong & Shanghai 14 %
- Industrial Bk. of Scot. 14½%
- Keyser Ullmann 14 %
- Knowsley & Co. Ltd. 15½%
- Lloyds Bank 14 %
- London Mercantile 14 %
- Edward Manson & Co. 15 %
- Midland Bank 14 %
- ■ Samuel Montagu 14 %
- ■ Morgan Grenfell 14 %
- National Westminster 14 %
- Norwich General Trust 14 %
- P. S. Refson & Co. 14 %
- Rossminster 14 %
- Ryl. Bk. Canada (Ldn.) 14 %
- Schlesinger Limited 14 %
- E. S. Schwab 15 %
- Security Trust Co. Ltd. 15 %
- Shenley Trust 16 %
- Standard Chartered 14 %
- Trade Dev. Bank 14 %
- Trustee Savings Bank 14 %
- Twentieth Century Bk. 15 %
- United Bank of Kuwait 14 %
- Whiteaway Laidlaw 14½%
- Williams & Glyn's 14 %
- Yorkshire Bank 14 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%. 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12¼% and over £25,000 12½%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
Cons. Gold Fields	25p	11	310	+23	314	178
ICI	£1	9	342	+ 6	415	314
Wearwell	5p	9	51	+10	53	25½
BAT Inds.	25p	8	260	+ 6	362	254
GEC	25p	7	331	+ 5	456	311
Premier Cons.	5p	7	43½	− 2	49	13
Shell Transport	25p	7	344	+ 4	402	278
Distillers	50p	6	224	+ 4	259	198
Marks & Spencer	25p	6	91	+ 1	134	83
NatWest Bank	£1	6	337	+ 5	406	278
P. & O. Defd.	£1	6	113	+ 1	119	71
RTZ	25p	6	290	+13	362	226
Vitatron N.V.	Fl 0.25	6	277	+11	285	232½
Boots	25p	5	170	+ 3	238	165
EMI	50p	5	140	—	144	81

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 29	Nov. 9	Feb. 7	Feb. 18
Nov. 12	Nov. 23	Feb. 21	Mar. 3
Nov. 26	Dec. 7	Mar. 6	Mar 17

For rate indications see end of Share Information Service

Money was given for the call of EMI, Celestion, Consolidated Gold Fields, FNFC, Shell, MFI, Burmah, Town and City, LRC, Maple, John Brown, Metal Box, Muirhead, Audiotronic, Black Arrow, Bambers, Tesco, Ladbroke Warrants and French Kier. A put was done in Alexander Howden, while doubles were completed in FNFC, Consolidated Gold Fields, Celestion, Burmah and Burton Warrants.

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (8)

AMERICANS (1)
Louisiana Land
STORES (1)
Wearwell
ENGINEERING (1)
Carclo Eng.
TRUSTS (2)
Eng. Nat. Inv. Dfd. — Gresham House
OILS (3)
Cluff Oil — Viking Oil
Do. Conv.

NEW LOWS (85)

LOANS (1)
F.F.I. 13pc 1981
AMERICANS (4)
Colgate-Palmolive — Owens Illinois
Ford Motor — Texaco
CANADIANS (7)
Bank of Montreal — Massey-Ferguson
Bk. of Nova Scotia — Rio Algom
Hudson's Bay — Royal Bk. of Can.
Inland Nat. Gas
BANKS (2)
Minster Assets — Sterling Credit
BUILDINGS (5)
Aberdeen Cons. — Lovell (Y. J.)
Cakebread Robey A — Southern Cons.
Hoveringham
CHEMICALS (3)
Coates Bros. — Laporte Inds.
Do. A — Novo Inds.
International Paint
STORES (3)
Goodman Bros. — Vantona
Readicut
ELECTRICALS (1)
Scholes (G. H.)
ENGINEERING (9)
Amal. Power — Rotork
Baker Perkins — 600 Group
Bamfords — Stothert & Pitt
GEI Internatl. — United Wire
Mitchell Somers
INDUSTRIALS (11)
Boulton Clark — I.C. Industries
Caravans Int. — Metoy Defd.
Celestion — Rockware
Chubb — Stag Group
Fobel Int. — Whitecroft
Gestetner
MOTORS (6)
Rolls-Royce — Woodhead (J.)
E.R.F. — Lookers
Armstrong Eqpt. — Pennine Comm.
TEXTILES (5)
Caird (Dundee) — Crowther (J.)
Carpets Int. — Early (C.) Marriott
Corah
TRUSTS (25)
Aberdeen Trust — Glenmurray Inv.
Alliance Trust — Guardian Inv.
Anglo Am. Secs. — Investors Cap.
Atlas Elec. — London & Holyrood
Brit. Ind. & Gen. — Moorside Trust
Capital & National — Robeco
Do. B — Do. Sub Shares
Carliol Inv. — Sizewell
Cedar Inv. — U.S. & General
Dominion & Genl. — Witan Inv. B
Dundee & London — Mazzmutual Mt. Rity.
First Scot. Amer. — Mercantile House
Fulcrum Inc.
OVERSEAS TRADERS (1)
Great Northern

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	78	3	4
Corpns. Dom. and Foreign Bonds	7	9	50
Industrials	270	283	854
Financial and Prop.	137	119	264
Oils	14	6	21
Plantations	3	6	15
Mines	15	66	66
Others	46	43	61
Totals	570	526	1,327

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p	+ or −	Div. p or Amount	Times Covered	Gross Yield	P.E. Ratio
**	F.P.	19/10	105	78	Fogarty (E.) Defd.	80	—	—	—	—	—
135	F.P.	—	175	158	Link House 20p.	160	−1	u7.0	1.7	6.3	13.3
§§	F.P.	—	12	9½	Stewart Nairn	8½	—	0.15	5.5	2.5	7.6
Fl.7.50	F.P.	—	285	232½	Vitatron N.V. Fl.0.25	277	+11	bFl.94	2.5	3.8	11.3

FIXED INTEREST STOCKS

Issue Price £	Am'unt Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
¶	£10	—	12	12	Cambridge Water 8% Red. Pref. 1984	12	—
¶	F.P.	29/11	102	101	Eastbourne Waterworks 8% Red. Pref.	101	—
**	F.P.	23/11	105p	103p	Forminster 10½% Cum. Pref.	103p	—
$100	F.P.	—	$99	$96	Hill Samuel Floating Rate Notes 1992	$97½	—
98½	F.P.	16/11	99¼	96½	London Trust 13¾% Deb. Stk. 2000-04	96¼	—
¶¶	F.P.	—	73½	67	Lonrho 9% 2nd Mort. Deb. 87/92	67	—
¶¶	F.P.	—	90½	85	Do. 12¼% 2nd Mort. Deb. 85-90	87	—
¶¶	F.P.	—	98	93	Do. 12⅞% 2nd Mort. Deb. 80-85	94	—
98½	—	5/11	99¾	96¼	Mucklow A. & J. 15¼% 1st. Mt. Db. [illegible]	96¾	+½
**	F.P.	—	106	104	Startrite Eng. 11% Cum Pref.	105	—
10p	—	7/9	103p	99½p	Stonehill 10½% Cum. Prf.	99½p	—
**	F.P.	—	104	101½	Wintrust 10½% Cum. Prf.	100½	−1

"RIGHTS" OFFERS

Issue Price p	Am'unt Paid up	Latest Renunc. Date ●		1979 High	1979 Low	Stock	Closing Price p	+ or −
A$4.50	Nil	—	—	320pm	245pm	BH Proprietary	256pm	−6
30	Nil	14/11	7/12	13pm	7pm	Cope Sportswear	13pm	+1
44	Nil	7/11	30/11	8pm	2pm	Francis Inds.	4pm	+2
93	F.P.	2/10	15/11	111½	97½	Hepworth Ceramics	108½	—
65	Nil	9/11	5/12	8pm	5pm	Ibstock Johnsen	5pm	—
SM1.2	Nil	—	—	20pm	9½pm	††Kulim	9½pm	−2½
95	Nil	—	—	5pm	4pm	Laporte Inds.	4pm	—
40	Nil	15/11	4/1	5pm	3pm	M. Y. Dart	4pm	+1
45	F.P.	19/10	16/11	60	52	Wace Group	58pm	—
500	F.P.	—	—	600	575	Walter Duncan & Goodricke	575	−4

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *pt* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issue as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS — Figures in parentheses show number of stocks per section	Mon., Oct. 29, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Fri., Oct. 26 Index No.	Thurs., Oct. 25 Index No.	Wed., Oct. 24 Index No.	Tues., Oct. 23 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (173)	222.28	+0.6	19.26	6.68	6.61	220.87	223.45	227.15	231.48	235.98
2	Building Materials (27)	219.11	+0.8	18.33	6.37	7.04	217.38	219.40	224.39	228.19	205.81
3	Contracting, Construction (29)	351.99	+0.5	25.77	6.74	4.82	350.23	353.87	362.11	365.99	368.38
4	Electricals (15)	569.47	+1.2	14.09	4.15	9.23	552.79	561.27	569.26	585.95	544.89
5	Engineering Contractors (12)	308.34	+0.5	23.23	7.85	5.37	306.88	308.03	313.45	316.37	365.16
6	Mechanical Engineering (74)	149.45	−0.1	21.98	8.39	5.70	149.57	151.42	153.62	156.22	185.20
8	Metals and Metal Forming (16)	152.88	+0.5	21.01	9.86	5.83	152.17	153.37	155.14	156.75	167.23
	CONSUMER GOODS										
11	(DURABLE) (52)	214.90	+0.1	17.20	5.48	7.22	214.62	215.30	217.76	226.03	208.64
12	Lt. Electronics, Radio, TV (15)	305.64	—	13.25	4.09	9.67	305.62	305.15	307.81	321.34	254.10
13	Household Goods (14)	133.92	+0.4	22.42	7.96	5.44	133.41	134.56	136.80	139.54	181.19
14	Motors and Distributors (25)	101.82	+0.4	25.80	8.33	4.64	101.44	102.46	104.55	107.47	126.15
	CONSUMER GOODS										
21	(NON-DURABLE) (170)	222.35	+1.1	17.75	6.45	7.08	219.88	221.90	224.73	231.05	208.13
22	Breweries (14)	273.94	+0.4	16.44	5.58	7.25	272.79	273.05	278.04	289.35	227.20
23	Wines and Spirits (6)	315.75	+1.6	17.60	5.80	7.02	310.70	311.93	313.60	320.24	272.36
24	Entertainment, Catering (17)	311.93	+1.8	15.91	5.95	8.20	306.33	310.93	318.36	319.34	261.95
25	Food Manufacturing (18)	203.12	+1.3	19.50	6.68	6.36	200.52	201.25	203.12	208.28	204.19
26	Food Retailing (15)	293.91	+1.9	13.37	4.42	8.97	288.46	290.30	293.72	304.96	223.41
32	Newspapers, Publishing (12)	406.43	−0.1	23.36	7.17	5.91	406.80	408.37	417.51	427.17	386.09
33	Packaging and Paper (15)	121.60	+0.7	24.28	9.24	5.31	120.71	122.66	124.75	127.45	137.48
34	Stores (41)	213.62	+0.7	13.98	5.12	9.38	212.04	214.17	214.44	222.44	195.63
35	Textiles (23)	143.74	+1.0	25.69	11.02	4.98	142.38	144.92	146.86	149.28	179.26
36	Tobaccos (3)	219.94	+1.7	25.92	10.11	4.36	216.37	220.34	226.91	231.94	230.05
37	Toys and Games (6)	58.99	+0.9	27.53	12.14	4.65	58.49	58.69	60.92	62.98	102.86
41	OTHER GROUPS (98)	194.25	+1.1	16.32	6.77	7.50	192.11	194.19	196.25	201.58	200.51
42	Chemicals (18)	275.07	+1.4	18.33	7.14	6.37	271.36	273.72	274.16	281.27	285.81
43	Pharmaceutical Products (7)	217.50	+2.5	12.05	5.61	10.09	212.21	214.97	214.47	228.02	253.18
44	Office Equipment (6)	110.17	+1.1	18.12	7.65	6.89	108.94	109.95	112.10	115.67	129.89
45	Shipping (10)	450.64	+0.8	11.77	7.01	10.84	447.28	450.92	457.92	464.87	414.70
46	Miscellaneous (57)	226.35	+0.2	17.25	6.84	7.42	225.80	228.62	233.80	240.88	215.66
49	INDUSTRIAL GROUP (493)	221.89	+0.9	17.74	6.51	7.03	219.86	221.98	224.98	230.83	220.06
51	Oils (7)	738.98	+1.0	15.29	6.51	7.07	731.33	743.93	743.78	763.55	499.37
59	500 SHARE INDEX	262.79	+0.9	17.23	6.51	7.03	260.32	263.25	265.97	273.08	243.39
61	Financial Group (117)	182.32	+1.1	—	5.94	—	180.38	181.96	184.69	188.52	162.18
62	Banks (6)	214.24	+1.5	38.59	5.98	3.31	211.02	213.22	213.98	219.68	185.67
63	Discount Houses (10)	234.57	−0.3	—	8.41	—	235.28	236.10	235.64	240.93	207.49
64	Hire Purchase (5)	174.01	+0.6	20.37	5.00	6.21	172.92	171.95	175.34	177.80	149.32
65	Insurance (Life) (10)	148.48	+1.2	—	7.08	—	146.70	148.07	151.65	156.11	128.60
66	Insurance (Composite) (8)	119.29	+1.3	—	8.17	—	117.80	117.94	120.29	121.72	118.85
67	Insurance Brokers (10)	262.98	+1.2	18.98	7.43	7.54	259.79	262.11	267.58	265.64	319.52
68	Merchant Banks (14)	94.14	−1.1	—	6.22	—	95.16	95.30	96.05	96.16	79.90
69	Property (44)	337.67	+1.2	3.60	2.83	40.51	333.82	339.47	346.68	357.77	256.41
70	Miscellaneous (10)	118.10	−0.6	16.08	7.60	8.09	118.78	119.03	120.36	120.75	107.02
71	Investment Trust (109)	195.37	+0.2	—	5.96	—	194.88	199.19	205.97	210.82	207.07
81	Mining Finance (4)	139.73	+4.8	15.93	6.11	7.62	133.38	132.39	128.45	134.28	107.39
91	Overseas Traders (20)	327.42	−0.2	15.39	8.23	7.88	328.04	329.51	337.88	341.57	318.14
99	ALL-SHARE INDEX (750)	240.13	+1.0	—	6.41	—	237.77	240.35	243.21	249.37	222.83

FIXED INTEREST PRICE INDICES

	British Government	Mon., Oct. 29	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	103.27	+0.53	—	7.75
2	5-15 years	111.74	+0.73	—	9.16
3	Over 15 years	116.45	+0.94	—	12.02
4	Irredeemables	123.91	+0.82	—	13.32
5	All stocks	109.87	+0.74	—	9.68

FIXED INTEREST YIELDS British Govt. Av. Gross Red.

			Mon., Oct. 29	Fri., Oct. 26	Year ago (approx.)
1	Low Coupons	5 years	11.21	11.27	9.26
2		15 years	11.52	11.60	11.11
3		25 years	11.85	11.93	11.95
4	Medium Coupons	5 years	13.03	13.25	12.30
5		15 years	13.02	13.15	12.36
6		25 years	13.02	13.15	12.36
7	High Coupons	5 years	13.43	13.71	12.33
8		15 years	13.50	13.64	12.93
9		25 years	13.30	13.43	13.04
10	Irredeemables		11.70	11.79	11.83

		Mon., Oct. 29 Index No.	Mon., Oct. 29 Yield %	Friday Oct. 26	Thurs. Oct. 25	Wed. Oct. 24	Tues. Oct. 23	Mon. Oct. 22	Friday Oct. 19	Thurs. Oct. 18	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	55.55	†15.36	55.61	55.62	56.02	56.79	56.84	56.67	56.98	57.12
16	Investment Trust Prefs. (15)	46.41	14.45	45.52	45.96	48.50	48.90	49.69	49.69	49.74	51.59
17	Coml. and Indl. Prefs. (20)	63.67	14.01	63.92	64.51	65.97	66.71	67.50	67.50	67.53	72.00

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 14p, by post 22p.

مكبرة من الأصل

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Gilt Int. Tst. 103.3 109.3 +0.4 3.23
Abbey Capital 34.2 36.5 +0.3 5.58
Abbey Income 40.6 43.4 +0.1 8.51
Abbey Inv. Tst. Fund 33.6 35.9 -0.5 6.54
Abbey Gen. Trust 45.4 48.5 +0.3 5.78
Equitas Prog. Trust 68.8 72.6 +0.4 5.12

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt & Pref 97.4 102.85 ..... 12.10

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 70.7 75.6 +0.4 6.35
Brit. Inds. Fund 68.8 73.6 +0.6 5.52
Growth & Income 39.6 42.4 +0.1 5.66
Elect. & Ind. Dev. 35.8 38.3 ..... 5.48
Allied Capital 71.8 76.8 +0.2 5.34
Hambro Fund 113.8 121.8 +0.4 6.08
Hambro Acc. Fund 134.1 143.5 +0.8 5.61
Income Funds
High Yield Fd. 70.4 75.3 -0.2 9.08
High Income 66.4 71.0 ..... 7.92
A. H. Eq. Inc. 39.7 42.5 +0.1 8.12
International Funds
International 24.8 26.5 ..... 3.08
Pacific Fund 37.0 39.6 +0.3 2.26
Secs. Of America 53.0 56.7 +0.2 2.47
Specialist Funds
Smaller Co.'s Fd. 47.8 51.1 -0.2 4.11
2nd Smlr. Co's Fd. 56.4 60.4 -0.4 4.30
Recovery Sits. 109.9 117.6 +0.6 5.71
Met. Min. & C'dty. 46.7 50.0 -0.1 5.20
Overseas Earnings 55.7 59.6 +0.6 5.54
Exempt Funds
4 Far East Exempt 44.4 46.2 +0.6 3.04
Smaller Co. Exempt 71.3 74.9 -0.3 4.90
U.S.A. Exempt 92.7 95.8 +0.3 3.65

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 54.5 58.8 ..... 5.60

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 163.0 173.0 ..... 11.03

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 42.8 46.2 -0.2 11.28
(Accum. Units) 67.2 72.5 -0.4 11.28
Extra Income Fd. 95.2 102.8 -0.4 10.84
(Accum. Units) 98.9 106.8 -0.4 10.84
High Inc. Fund 36.3 39.2 -0.2 9.61
(Accum. Units) 54.4 58.7 -0.3 9.61
(9½% W'drwl. Uts.) 48.0 51.8 -0.3 9.61
Preference Fund 23.0 25.1 -0.1 13.20
(Accum. Units) 40.1 43.6 ..... 13.20
Capital Fund 21.9 23.6 -1.3 .....
Commodity Fund 64.0 69.1 -4.0 4.16
(Accum. Units) 95.0 102.6 -6.0 4.16
(10% W'drwl. U.) 52.7 56.9 -3.5 4.16
Fin.&Prop.Fd. 19.6 21.1 ..... 3.44
Giants Fund 36.9 39.8 +0.1 4.78
(Accum. Units) 44.8 48.3 +0.2 4.78
Growth Fund 35.5 38.3 ..... 3.91
(Accum. Units) 43.9 47.4 ..... 3.91
Smaller Co's Fd. 30.7 33.1 ..... 3.72
Eastern & Intl. Fd. 23.6 25.4 -1.2 1.05
(6% W'drwl.Uts.) 17.5 18.6 -0.9 1.05
Foreign Fund 88.6 95.6 ..... 1.78
N. Amer. & Int. Fd. 25.2 27.2 ..... 1.00
Gilt & Fixed Int. 41.7 44.3 ..... 6.05
Dealings: †Tues. *Wed. ††Thurs. **Second Thurs. in month. ***Weekly dealing day Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 90.5 95.0 ..... 6.15
Prices at Oct. 18. Next sub. day Oct. 25.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 27.4 29.4 +0.3 2.08
Do. Aust. Acc. 75.2 80.8 -0.3 1.68
Do. Aust. Inc. 58.4 62.7 -0.3 1.68
Do. Capital 69.7 74.7 +0.5 5.41
Do. Exempt Tst. 104.4 113.7 +0.4 6.92
Do. Extra Income 28.3 30.5 -0.1 9.15
Do. Financial 72.1 77.5 +0.6 4.64
Do. 500 85.1 92.0 -0.5 6.25
Do. General 34.2 36.8 ..... 6.52
Do. Growth Acc. 47.4 50.9 +0.3 4.85
Do. Income Trust 89.5 96.7 ..... 7.02
Do. Prf. A'ns. Tst. 179.6 191.0 ..... 4.04
Do. Recovery 49.5 53.2 ..... 6.13
Do. Trustee Fund 122.2 131.3 +0.6 5.55
Do. W'wide Tst. 43.5 46.7 +0.3 3.47
B'tst.In.Fd.Inc. 64.3 69.0 +0.2 5.72
Do. Accum. 78.6 81.8 +0.2 5.72

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 206.5 215.4 ..... 4.56
Do. Accum. 268.0 279.4 ..... 4.56
Next sub. day Oct. 30.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr. **Oct. 16 229.8 244.8 ..... 4.34
Acc. Uts. **Oct. 16 280.6 298.0 ..... 4.34
B'gate Int. *Oct. 23 196.5 209.6 ..... 2.69
(Accum.) *Oct. 23 222.0 232.9 ..... 2.69
Next sub. day *Nov. 6. **Oct. 30.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Am.Gn.25,24,25 Oct. 20.6 22.0 ..... 1.43
Income* 55.9 59.8 ..... 7.75
Capital Inc.† 42.0 44.8 ..... 3.34
Do. Acc.† 47.3 50.5 ..... 3.34
Exempt† 141.0 150.0 ..... 4.79
Internatl. Inc.† 15.5 16.5 ..... 4.67
Do. Acc.† 18.0 19.1 ..... 4.67
Dealing *Tues. †Wed. ‡Thurs. Prices Oct. 17/18/19.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 84.9 91.3 ..... 5.80
Capital Acc. 64.8 69.7 ..... 4.99
Comm & Ind 59.2 63.7 +0.1 5.96
Commodity 105.5 113.4 ..... 4.39
Domestic 42.7 45.9 ..... 4.99
Exempt 128.1 134.8 -0.1 8.71
Extra Income 37.1 39.9 -0.1 11.10
Far East 20.5 22.0 -0.1 3.67
Financial Secs. 71.2 76.6 +0.3 5.29
Gold & General 116.8 125.6 -3.6 6.41
Growth 92.0 98.9 +0.1 5.56
Inc. & Growth 70.7 76.0 -0.2 8.77
Int'l Growth 57.7 62.0 -0.3 3.82
Invest. Tst. Shares 44.7 48.1 -0.4 5.30
Minerals 48.7 52.3 -1.1 5.06
Nat. High Income 69.7 74.9 -0.3 10.52
Special Situations 45.6 49.1 ..... 4.60
North American 27.0 29.0 ..... 2.07
Professional 573.5 604.0 -2.8 5.29
Property Shares 19.5 21.0 ..... 2.64
Shield 44.9 48.3 +0.4 4.85
Status Change 31.7 34.1 ..... 4.97
Univ Energy 51.0 54.8 +0.3 2.08

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 51.6 54.8 +0.3 6.80
BL Balanced* 48.1 51.0 ..... 6.17
BL Dividend* 37.0 39.5 ..... 11.15
*Prices Oct. 24. Next dealing Oct. 31.

Brown Shipley & Co. Ltd.♥
Harlands Hse., Haywards H'th, Sx. 0444-58144
BS Units Oct. 23 223.1 236.5 -9.6 5.15
Do. (CC) Oct. 23 296.2 312.9 -11.8 5.15
Oceanic Trusts (a) (g)
Financial 38.5 40.8 ..... 4.38
General 21.6 22.9 ..... 4.28
Growth Accum. 51.1 54.3 ..... 5.05
Growth Income 40.2 42.6 ..... 5.05
High Income 26.9 28.5 ..... 10.90
I.T.U. 19.1 20.3 -0.2 3.61
Index 25.0 26.5 +0.1 3.69
Overseas 17.9 19.0 -0.1 3.12
Performance 56.1 59.5 -0.2 4.41
Recovery 21.1 22.4 ..... 6.12
Exempt Oct. 10 72.0 75.0 ..... 6.51

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 40.7 43.3 +0.3 4.42
Do. Gen. Accum 51.8 55.1 +0.3 4.42
Do. Income Dist. 31.4 33.4 -0.4 9.61
Do. Inc. Accum. 44.7 47.6 -0.6 9.61

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 90.5 96.3 ..... 4.95
Income 81.1 86.3 ..... 8.27
North American 98.6 104.9 ..... 2.50
Prices on Oct. 17. Next dealing date Nov. 7.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 69.4 71.9 ..... 5.47
Do. Accum. Units 88.2 90.7 ..... 5.47
Do. High Yield 39.6 42.1 ..... 9.17
Do. Accum. Units 55.4 57.9 ..... 9.17
Next dealing date October 24.

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income September 28 123.06 — 10.65
D. Accum Sept. 28 179.96 — 10.65

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Oct. 16 140.59 ..... 7.41
Accum. Oct. 16 309.21 ..... —

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American(z) 19.6 21.4 ..... 2.43
Far Eastern Trust(z) 30.4 32.4 +0.1 1.11
High Income 36.4 39.2 +0.1 10.49
International Trust (z) 24.7 26.6 +0.1 3.28
Basic Resources Tst. 36.7 39.5 +0.2 4.62
Incm. Growth Tst. 24.8 26.7 ..... 7.63
Pref. & Gilt Tst. 23.9 25.7 -0.1 12.85

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 56.1 59.0 ..... 5.00

Cosmopolitan Fund Managers (z)
3a Pont Street, London SW1X 9EJ. 01-235 8525
Growth 16.8 18.2 ..... 6.68
Income 41.7 44.3 ..... 12.87
Overseas 51.1 54.3 ..... 2.22

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH 01-606 9262
High Income 41.1 44.7 ..... 10.50
North American 48.6 52.4 +0.4 2.00
Canadian Exempt 50.2 52.7 ..... 3.00
Canadian Trust 45.2 48.5 +0.3 2.85
Mid Mount High Inc. 47.8 50.2 ..... 9.00
Recovery 47.9 51.3 ..... 5.30
Gilt Trust 46.5 48.2 +0.3 9.94

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 23.2 25.0 +0.3 1.65
Cres. Internat'l 55.7 60.0 +0.3 1.80
Cres. High. Dist. 44.8 47.4 ..... 9.80
Cres. Reserves 41.0 44.0 +0.2 5.97
Cres. Tokyo 19.3 20.8 +0.4 1.00

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. Oct. 19 209.4 223.4 ..... 4.89

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.5 20.0 ..... 5.55
Gt. Winchester O'seas 20.9 23.3 ..... 2.36

Emson & Dudley Tst. Mngmnt. Ltd.
20b Albemarle St., W1. 01-493 3211
Emson Dudley Tst. 72.7 76.4 ..... 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 70.7 74.4 +0.6 4.97

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 24.0 25.8 ..... 3.42
Accum. Units 29.1 31.3 ..... 3.42
J. Finlay High Income 33.5 36.0 ..... 8.39
J. Finlay Euro.Fin. 24.6 26.4 ..... 5.20
Accum. Units 30.4 32.7 ..... 5.20
J. Finlay Fd.In Tst. 29.7 31.8 ..... 5.38
Accum. Units 35.7 38.4 ..... 5.38
Prices on Oct. 24. Next dealing Oct. 31.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
American 44.6 47.4 -2.0 1.52
American Turnaround 47.2 50.2 +0.2 2.00
Capital Tst. 51.0 54.2 -0.2 4.99
(Accum. Units) 51.0 54.2 -0.2 4.99
Income Tst. 113.6 120.8 ..... 7.93
Int. Growth Fd. 38.8 41.2 ..... 2.36
(Accum. Units) 41.0 43.6 +0.2 2.39

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Units 47.6 50.9 +0.2 5.00
Do. Accum. 63.8 68.2 +0.3 5.00

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Oct. 25 105.9 107.0 ..... 5.42
Gross Inc. Oct. 25 77.2 78.1 ..... 9.92
High Yield Oct. 25 85.2 87.1 ..... 9.59
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Income 104.0 110.6 ..... 3.90
Do. Acc. 129.2 137.4 ..... 3.90
G.T. Inc. Fd. Un. 161.4 171.6 ..... 9.60
G.T. U.S. & Gen. 127.6 135.7 ..... 3.10
G.T. Japan & Gen. 73.9 78.1 ..... 3.20
G.T. Pens.Ex.Fd. 212.6 223.1 -8.9 5.40
G.T. Int'l Fund 146.3 155.6 ..... 2.50
G.T. Four Yds. Fd. 51.3 54.5 -3.3 8.20
G.T. Far East & Gen. 46.6 50.1 ..... 2.70

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 34.4 36.8 +0.2 5.24

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 22.5 24.2 +0.1 2.25
British Tst. (Acc.) 62.9 67.7 -0.9 4.12
Commodity Share 30.3 32.6 -0.2 3.47
Extra Income Tst. 23.0 24.8 -0.1 9.50
Far East Trust 31.2 33.6 +0.2 3.45
High Income Tst. 56.8 61.1 -0.7 9.68
Income Fund 74.2 79.8 -0.1 7.55
Ins. Agencies £13.74 14.69 +0.02 4.94
Intl. Exempt Fd. 87.1 95.3 +0.3 7.51
Intl. Tst. (Acc.) 28.9 31.1 -0.1 1.66

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 27.5 29.9 -0.1 10.70
Income 40.2 43.7 ..... 9.80
Accumulation 71.8 78.0 -1.0 4.60
Growth 40.5 44.0 +0.2 4.70
Capital 43.9 47.7 +0.9 4.50
Small Co's 43.2 47.0 ..... 4.60
Technology 62.7 67.5 -0.3 5.90
Private 41.0 44.5 ..... 5.20
Intl. Ems. & Assets 45.0 48.9 +0.2 5.80
American 24.2 26.3 +0.4 2.50
Far East & Gen. 27.1 29.5 +0.1 2.00
Far East Trust 28.8 31.0 +0.1 2.30

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockholder Oct. 26 117.3 123.6 ..... 3.35
Do. Accum. Unit 143.4 151.2 ..... 3.35
Next dealing Nov. 9

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Oct. 24 242.6 253.6 ..... 5.55
(Accum. Units) 274.4 286.8 ..... 5.55
Atng. H. Yd. Oct. 25 171.1 179.2 ..... 9.76
(Accum. Units) 217.4 227.7 ..... 9.76
Endeav. Oct. 23 232.5 241.4 ..... 3.54
(Accum. Units) 247.5 256.9 ..... 3.54
Grnchstr. Oct. 26 84.5 87.9 ..... 3.59
(Accum. Units) 89.5 93.1 ..... 3.59
Ln. & Brls. Oct. 24 71.8 74.5 ..... 4.59
(Accum. Units) 77.7 80.5 ..... 4.59

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 100.6 104.2 -0.5 4.92

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery 48.2 51.5 +0.2 4.14
Cap. Growth Inc. 63.6 68.1 -0.3 2.06
Cap. Growth Acc. 66.4 71.1 -0.4 2.06
Income & Assets 36.1 38.6 +0.4 6.60
High Income Funds
High Income 63.9 68.4 -0.2 8.30
Cab. Sm. Cos. Div. 41.2 43.8 ..... 10.00
Cabot Extra Inc. 55.9 59.8 -0.2 9.90
CabotPref.&Gilt 48.4 50.4 -0.1 12.55
Sector Funds
Financial & ITU 33.8 36.2 -0.1 2.40
Oil & Nat. Res. 36.4 39.0 +0.4 2.11
International
International 30.7 32.7 ..... 3.16
World Wide Oct. 26 90.5 96.8 ..... 3.40
Overseas Funds
Australian 44.0 47.1 +1.4 1.19
Cab. Pacific Sm.Cos. 46.7 50.0 ..... 2.69
European 43.9 46.9 -0.3 2.38
Far East 62.1 66.1 +1.3 2.50
North Amer. 33.4 35.7 +0.3 2.02
Cabot Am. Sm. 48.9 52.3 +0.5 0.72
Exempt Funds
Japan Oct. 26 72.6 75.6 ..... 3.21
N. Amer. Oct. 26 109.7 114.2 ..... 2.52
Smaller Cos. 127.1 132.4 -0.3 5.28

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 154.1 164.9 ..... 5.63
(b) Capital Trust 29.4 31.5 +0.3 5.47
(g) Dollar Trust 69.8 74.7 +0.3 2.76
(b) Financial Trust 93.0 99.5 +0.7 5.23
(b) High Yield Tst. 28.0 30.0 ..... 9.37
(b) Income Trust 24.3 26.0 +0.1 9.36
(g) Int'l Trust 29.3 31.3 +0.1 3.94
(b) Security Trust 50.2 53.7 +0.1 5.77
(b) Spec. Sits. Tst. 25.2 27.0 -0.3 4.39
Gen. Exempt. Oct. 16 £140.0 148.0 ..... 4.67

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 27.8 30.2 +0.3 8.50
Intel Pacific Fund 67.1 71.7 +0.9 1.25
Intel Small Co's Fd. 77.5 82.9 +0.2 6.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In.Fd. 104.0 110.6 ..... 2.98
Key Equity & Gen. 68.0 72.9 ..... 6.41
Key Exempt Fd. 222.1 236.5 ..... 5.51
Key Income Fund 73.0 77.8 ..... 10.43
Key Fixed Int. Fd. 57.4 61.1 ..... 12.37
Key Small Co's Fd. 121.4 129.2 ..... 4.98

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 99.3 107.9 ..... 4.85
K.B.UnitFd.Ac. 130.3 142.4 ..... 4.85
K.B. Fd. Inv. Tsts. 59.6 64.8 ..... 4.73
K.B.Fd.In.Tst.Acc. 62.7 68.1 ..... 4.73
KBSmlrCo'sFdInc. 55.4 60.4 ..... 5.97
KBSm.Cos.Fd.Acc. 59.2 64.5 ..... 5.97
High Yld. Fd. Inc. 46.6 50.4 ..... 9.30
High Yld. Fd. Acc. 49.1 53.2 ..... 8.85

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 148.6 153.2 ..... 8.18
L&C Intl & Gen Fd 99.8 102.9 ..... 3.63

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Oct. 10 73.6 78.0 ..... 4.87
(Accum. Units) 95.8 101.4 ..... 4.87
Next sub. day November 14.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.
Leo Distribution 83.6 88.7 ..... 6.47
Leo Accum. 94.2 99.9 ..... 5.97

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 55.9 60.1 +0.4 5.15
Do. (Accum.) 79.2 85.1 +0.5 5.15
Worldwide Gwth. 55.4 59.5 +0.5 2.78
Do. (Accum.) 71.0 76.3 +0.4 2.78
Income 79.9 85.9 ..... 7.86
Do. (Accum.) 117.8 126.6 +0.1 7.86
Extra Income 60.2 64.7 ..... 9.18
Do. (Accum.) 72.3 77.7 ..... 9.18
♣Exempt Oct. 2 104.5 110.0 ..... 6.65
♣Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 181.9 191.5 ..... 4.90

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop.Fd. Sept. 30 126.80 ..... 6.35
Wider Fd. Sept. 30 224.80 ..... 5.12
Narrower Fd. Sept. 30 80.75 ..... 12.32
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 47.3 50.1 +0.3 1.90
(Accum. Units) 49.2 52.2 +0.4 1.90
American Recovery 45.7 48.6 +0.4 2.56
(Accum. Units) 45.9 48.7 +0.4 2.56
Australasian 60.8 64.7 -0.5 1.96
(Accum. Units) 62.9 67.0 -0.5 1.96
Commodity 86.2 91.7 -0.4 4.31
(Accum. Units) 105.4 112.2 -0.7 4.31
Compound Growth 125.0 135.6 -0.6 4.31
Conversion Growth 71.3 75.9 -0.1 4.03
Conversion Inc. 69.7 74.2 -0.6 8.97
Dividend 118.4 128.5 -0.7 9.34
(Accum. Units) 237.0 257.1 -1.3 9.34
European 54.7 58.3 ..... 3.27
(Accum. Units) 58.5 62.3 ..... 3.27
Extra Yield 85.7 89.1 -0.7 9.60
(Accum. Units) 122.1 130.0 -1.0 9.60
Far Eastern 58.9 62.7 -0.3 2.85
(Accum. Units) 66.3 70.6 -0.2 2.85
Fund of Inv. Tsts. 63.1 67.8 -0.4 5.47
(Accum. Units) 79.8 85.8 -0.6 5.47
General 180.0 193.5 -1.0 6.65
(Accum. Units) 291.3 313.1 -1.6 6.65
High Income 103.9 110.7 -0.8 9.47
(Accum. Units) 185.4 197.5 -1.5 9.47
Japan 128.6 137.0 +0.6 1.10
(Accum. Units) 132.2 140.8 +0.6 1.10
Magnum 230.8 248.1 -2.3 5.23
(Accum. Units) 300.5 323.0 -3.0 5.23
Midland 172.1 183.3 -1.8 8.59
(Accum. Units) 307.4 327.4 -3.1 8.59
Recovery 112.8 121.1 -0.9 4.82
(Accum. Units) 119.4 127.2 -1.0 4.82
Second Gen. 192.9 207.4 -1.0 5.61
(Accum. Units) 303.1 325.8 -1.6 5.61
Smaller Companies 212.3 226.1 -0.8 4.05
(Accum. Units) 277.5 295.5 -1.1 4.05
Specialised Funds
Trustee 147.0 155.1 -1.2 7.29
(Accum. Units) 305.2 322.0 -2.5 7.29
Charibond Oct. 23 104.0 ..... 12.34
Charifund Oct. 23 160.0 162.5 ..... 8.30
(Accum. Units) 221.3 224.7 ..... 8.30
Pension Ex. Oct. 29 144.9 152.9 -7.1 6.88

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 66.1 69.6 ..... 4.06

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Oct. 29 101.7 107.8 -5.0 9.32
General Oct. 29 69.7 73.4 -4.2 6.22
Intnl. Oct. 29 41.8 44.0 -2.1 3.66

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Oct. 24 56.7 60.3 ..... 5.66
Acc. Uts. Oct. 24 77.7 82.6 ..... 5.66
Merc. Int. Oct. 24 67.5 71.8 ..... 4.68
Acc. Uts. Oct. 24 74.7 79.5 ..... 4.68
Merc. Ext. Oct. 25 274.6 286.0 -5.7 5.61
Accm. Units Oct. 25 343.4 357.7 -7.2 5.61

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 75.0 82.2 ..... 4.80
Do. Accum. 89.6 96.3 ..... 4.80
Overseas Growth 32.0 34.6 +0.2 3.33
Do. Accum. 35.1 38.0 +0.2 3.33
Capital 25.2 27.1 +0.1 4.92
Do. Accum. 28.3 30.5 +0.1 4.92
Income 50.7 54.6 +0.1 7.50
Do. Accum. 65.3 70.3 +3.2 7.50
North American 33.6 36.2 +0.3 2.87
Do. Accum. 36.3 39.2 +0.2 2.87
High Yield 58.6 63.1 ..... 9.03
Do. Accum. 68.0 73.3 ..... 9.03
Equity Exempt* 106.3 112.2 ..... 5.88
Do. Accum.* 109.5 115.5 ..... 5.88
Japan & Pacific 32.7 35.4 +0.4 1.62
Do. Accum. 33.0 35.7 +0.4 1.62
*Prices at Oct. 26. Next dealing Nov. 12.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Oct. 22 40.0 42.0 ..... 6.96
Exempt Oct. 1 100.7 104.7 ..... 6.41

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177
MLA Units 54.6 57.4 ..... 3.7

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 67.3 71.7 ..... 2.75
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 52.0 55.3 -0.2 7.50
Mutual Inc. Tst. 73.4 78.4 +0.5 7.58
Mutual Blue Chip 43.8 48.3 -0.1 6.91
Mutual High Yld. 52.7 56.2 -0.5 10.00

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 8555.
Income Oct. 24 167.0 173.2 ..... 6.48
(Accum. Units) 237.2 246.0 ..... 6.48
Capt. Oct. 24 134.8 141.8 ..... 3.78
(Accum. Units) 170.4 176.6 ..... 3.78

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 54.8 58.3 ..... 5.20
(Accum. Units)* 69.3 73.8 ..... 5.20
NPI O'seas. Trust 120.4 127.5 ..... 3.05
(Accum. Units)** 133.0 140.8 ..... 3.05
*Prices on Oct. 24. Next dealing Nov. 7.
**Prices on Oct 25. Next dealing Nov. 29.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 70.6 75.9 +0.6 4.49
Extra Inc. 60.1 64.6 ..... 9.77
Financial 33.4 35.9 +0.1 5.59
Growth Inv. 84.7 91.0 -0.6 5.45
Income 34.3 36.8 +0.2 8.01
Portfolio Inv. Fd. 71.6 74.9 +0.3 6.71
Universal Fd. 43.5 46.7 +0.2 2.99

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 64.4 67.7 +0.2 5.61
Nelstar High Inc. 43.0 45.2 +0.1 8.19

Northgate Unit Trust Managers Ltd.♥ (c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477
Northgate Oct. 25 95.4 99.9 ..... 6.00
Northgate Acc. Oct. 25 95.4 99.9 ..... 6.00

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 375.9 395.7 +1.4 5.47

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 24.7 26.6 ..... 5.60
Accum Units 30.3 32.6 ..... 5.60
Pearl Inc. 32.3 34.8 ..... 7.97
Pearl Unit Tst. 36.5 39.3 +0.2 6.43
(Accum. Units) 48.8 52.5 +0.2 6.43

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester. 061-236 5685
Pelican Units 93.7 100.7 -0.1 5.89

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 57.3 61.7 ..... 4.12
P'petual Gp. Income 51.1 54.6 ..... 8.01

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Oct. 24 147.2 156.5 ..... 4.85
Accum. Units 219.8 233.8 ..... 4.85

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 85.2 91.3 +1.6 4.19
High Income 134.8 144.4 -0.1 7.80

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 131.0 139.0 +1.0 5.99

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 115.6 120.5 ..... 4.71
Quadrant Income 133.0 137.2 ..... 8.60
Quadrant Intl. Fund 99.6 102.7 -8.8 1.46

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 70.6 75.5 ..... 6.72
Sekforde Tst. (Acc.) 40.6 43.4 +0.2 6.17
Sekforde Tst. Inc. 37.4 40.0 +0.1 6.17

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Ridgefield Income 85.1 91.5 +0.3 11.65
Ridgefield Int.UT 80.7 86.7 +0.1 2.73

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N. C. Equity Fund 169.2 180.0 +1.5 4.70
N.C. Engy. Res. Tst. 121.8 129.6 +1.1 4.19
N.C. Income Fund 153.6 163.5 +0.2 7.80
N.C. Intl. Fd. (Inc.) 74.6 79.3 +0.4 2.10
N.C. Intl. Fd. (Acc.) 76.6 81.4 +0.4 2.10
N.C. Smlr Coys Fd. 189.0 201.1 -0.8 4.10

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Oct. 25 60 62.5 ..... 1.55
Securities Oct. 23 200.6 210.0 ..... 4.84
High Yield Oct. 26 51.7 54.3 ..... 8.69
(Accum. Units) 77.7 81.4 ..... 8.69
Merlin Oct. 24 88.7 93.4 ..... 3.46
(Accum. Units) 113.2 119.2 ..... 3.46

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 72.5 77.9 ..... 5.53
Income Fund 70.9 76.2 ..... 7.38
Prices on Oct. 15. Next dealing Oct. 31.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 34.8 37.4 +0.2 3.72
I.T.U. 23.9 25.6 +0.2 5.04
Univ. Growth 64.7 69.5 +0.3 2.98
Increasing Income Fund
High-Yield 49.2 52.9 +0.1 8.99
High Income Funds
High Return 63.2 67.9 +0.1 9.89
Income 40.1 43.1 ..... 11.13
U.K. Funds
UK Equity 46.6 50.1 +0.2 5.30
Overseas Funds (z)
Europe 79.8 85.7 -0.4 3.49
Japan 68.9 74.0 +1.2 3.69
S.E. Asia 39.2 42.1 ..... 2.43
U.S. 70.7 76.0 +0.7 2.22
Sector Funds
Commodity 92.1 99.0 -0.6 4.24
Energy 96.5 103.7 +0.8 1.89
Financial Secs. 68.0 73.1 +0.7 3.94
High-Minimum Funds
Select Internat. 249.2 263.0 +3.0 4.36
Select Income 53.2 56.3 -0.2 8.48
Exempt Funds
Exempt Income* 170.7 180.2 ..... 8.04
Exempt Intl.* 245.3 258.9 ..... 3.03
*Prices at Oct. 24. Next sub. day Nov. 14.
Scotbits Securities Ltd.
Scotbits 36.4 39.2 +0.3 5.16
Scotyield 46.9 50.4 +0.1 9.05
Scotshares 70.0 75.2 +0.1 4.64

Schlesinger Trust Mngrs. Ltd. (a)(c)
140, South Street, Dorking (0306) 86441
Am. Exempt 21.5 22.9 +0.2 2.84
Am. Growth 27.3 29.5 +0.1 2.50
Am. Smaller Cos. 28.6 31.3 +0.8 0.84
Exempt High Yld. 26.7 28.1 -0.1 8.94
Exempt Mkt. Ldrs. 28.3 29.9 +0.2 4.93
Extra Inc. Tst. 26.3 28.3 -0.1 10.66
Income Dist. 41.1 44.4 -0.2 9.83
Inc. 10% Wdrwl. 30.6 33.1 -0.2 .....
Inv. Tst. Units 26.2 28.2 -0.2 5.55
Intl. Growth 47.2 50.8 +0.2 3.51
Market Leaders 31.1 34.0 +0.2 5.75
Nil Yield 29.3 31.7 -0.1 .....
Pref. & Gilt Trust 22.4 24.1 ..... 12.25

Schlesinger Trust Mngrs.—contd.
Property Shares 36.8 39.8 +0.1 2.78
Special Sit. Tst. 41.1 44.2 ..... 1.68
U.K. Grth. Accum. 24.1 25.9 -0.1 5.21
U.K. Grth. Dist. 20.5 22.0 -0.2 5.21

J. Henry Schroder Wagg & Co. Ltd.♥ (a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital Oct. 23 115.0 123.6 ..... 3.22
(Accum. Units) 141.5 152.1 ..... 3.22
Income Oct. 23 198.4 213.3 ..... 7.89
(Accum. Units) 309.3 333.2 ..... 7.89
General Oct. 24 92.4 99.3 ..... 4.11
(Accum. Units) 118.6 127.5 ..... 4.11
Europe Oct. 18 27.0 29.0 ..... 3.31
(Accum. Units) 30.7 33.0 ..... 3.31
*Pn&ChFd Sept. 18 191.8 197.7 ..... 4.62
*Recovery Oct. 2 237.0 244.3 ..... 5.26
*Spec. Ex. Oct. 2 334.5 344.8 ..... 3.30
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 53.8 57.2 ..... 5.49
Accum. Units 65.4 69.6 ..... 5.49
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 37.1 39.1 -0.2 5.18
Sebag Income Fd. 29.2 30.7 -0.1 9.26

Security Selection Ltd.
Regis Hse., King William St., EC4
(Admin Office) 01-623 4951
Unvl Gth Tst Acc 26.5 28.2 ..... 4.80
Unvl Gth Tst Inc 21.9 23.3 ..... 4.80

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 56.5 59.9 ..... 1.58
Accum. Units 61.4 65.2 ..... 1.58
Withdrawal Units 44.0 46.7 ..... —
*Stewart British Capital Fund
Standard 158.9 168.7 ..... 4.35
Accum. Units 175.9 191.7 ..... 4.35
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp.Eq. Oct. 10 £275.1 289.6 ..... 4.59
♥The Family Fd. 109.4 116.3 ..... 4.37

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 47.7 51.6 +0.1 3.50
Financial 68.2 74.0 +1.0 4.58
Equity 39.5 42.7 -0.2 6.77
Exempt Inc. Oct. 24 226.7 243.8 ..... 6.74
Exempt Accum. 322.6 346.9 ..... 6.74
Gilt Accum. 125.5 131.8 +1.8 3.50
Growth 30.4 32.9 +0.1 3.37
Pacific Income 25.6 27.9 ..... 2.24
Pacific Accum. 25.8 27.9 ..... 2.24
Investment Trust 29.7 32.1 -0.4 4.50
Professional Oct. 24 165.1 177.5 ..... 5.25
Income 25.6 27.7 -0.1 10.40
Preference Share 12.5 13.8 ..... 12.25
Special Situations 21.1 22.8 -0.1 6.53

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 25.7 27.8 +0.3 2.34
Thistle 42.7 46.1 +0.4 7.00
Extra Income 56.8 61.4 ..... 10.90

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth 21.6 22.7 ..... 9.29

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT October 1 55.4 59.0 ..... 5.40

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Oct. 25 79.4 84.7 ..... 6.59
(Accum. Units) 128.6 137.0 ..... 6.59
♣Barb. Expt. Sept. 31 78.6 80.4 ..... 4.21
Buckhm. Oct. 25 82.0 87.1 ..... 5.52
(Accum. Units) 104.8 111.3 ..... 5.52
Colemco Oct. 26 131.9 139.3 ..... 7.35
(Accum. Units) 170.7 180.3 ..... 7.35
Cuml. Oct. 25 56.5 59.5 ..... 7.76
(Accum. Units) 65.3 70.3 ..... 7.76
Glen Oct. 23 57.1 61.1 ..... 4.37
(Accum. Units) 76.8 82.1 ..... 4.37
Marlboro Oct. 23 50.2 53.3 ..... 2.57
(Accum. Units) 59.4 61.9 ..... 2.57
Van. Grwt. Oct. 23 52.7 55.4 ..... 4.08
(Accum. Units) 67.1 70.5 ..... 4.08
Van. Hy. Oct. 23 72.3 75.2 ..... 8.52
Vang. T'ee Oct. 24 46.6 49.1 ..... 6.05
(Accum. Units) 51.3 54.0 ..... 6.05
Wickm. Oct. 25 64.3 68.3 ..... 5.59
(Accum. Units) 80.0 84.9 ..... 5.59
Wick-Dvr. Oct. 26 65.2 69.0 ..... 6.08
Do. Accum. 81.1 87.0 ..... 9.28

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Oct. 24 96.8 101.8 ..... 9.64
(Accum. Units) 192.4 201.0 ..... 9.64
Capital Oct. 24 138.6 145.6 ..... 4.79
(Accum. Units) 203.4 213.6 ..... 4.79
Exempt Oct. 24 115.8 121.6 ..... 9.05
(Accum. Units) 174.8 183.6 ..... 9.05
Im. Earns Oct. 30 242.2 254.8 +1.4 6.71
(Accum. Units) 285.8 303.0 +1.6 6.71
Pref. Oct. 24 102.8 109.0 ..... 13.44
(Accum. Units) 141.4 150.0 ..... 13.44
24, Castle St., Edinburgh. 031 225 1168
Scot. Inc. Oct. 24 163.2 173.2 ..... 10.02
Scot. Cap. Oct. 24 150.0 159.0 ..... 5.55
(Accum. Units) 188.8 200.2 ..... 5.55
London Wall Group 0272 32241
Capital Growth 77.1 82.4 -0.4 8.14
Do. Accum. 85.0 90.0 -0.4 8.14
Extra Inc. Growth 31.2 33.5 ..... 12.27
Do. Accum. 40.6 43.2 -0.1 12.27
Financial Pr'rty 17.4 18.6 +0.1 4.78
Do. Accum. 22.3 23.8 +0.1 4.78
High Inc. Priority 51.9 55.9 -0.2 11.06
International 24.2 25.8 +0.2 3.35
Special Sits. 36.6 39.1 -0.1 6.40

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 48.4 51.6 -0.2 4.50
(b) Do. Accum. 64.3 68.6 -0.2 4.50
(b) TSB Income 59.3 63.1 ..... 7.94
(b) Do. Accum. 65.2 69.4 -0.1 7.94
TSB Scottish 81.3 86.6 +0.3 3.37
(b) Do. Accum. 90.0 95.8 +0.3 3.37

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 36.0 38.7 +0.1 6.54

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 46.5 49.5 ..... 4.14
Wieler Grth. Fnd. 31.4 33.1 ..... 5.05
Do. Accum. 38.0 40.1 ..... 5.05

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 31.4 33.1 ..... 5.05
Accum. Units 38.0 40.1 ..... 5.05

NOTES
Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♣. ♀ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

INSURANCE & PROPERTY FUNDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 37.2 39.2 ..... —
Equity Acc. 33.0 34.8 ..... —
Property Fd. 178.7 188.2 -4.8 —
Property Acc. 196.4 206.8 ..... —
Selective Fund 103.1 108.6 ..... —
Convertible Fund 142.6 150.2 ..... —
♥Money Fund 133.0 140.0 ..... —
♥Prop. Fd. Ser. 4 158.2 166.6 ..... —
♥Man. Fd. Ser. 4 148.8 156.7 ..... —
♥Equity Fd. Ser. 4 37.6 39.6 ..... —
♥Conv. Fd. Ser. 4 121.5 127.9 ..... —
♥Money Fd. Ser. 4 119.7 126.1 ..... —
Pension Property 226.0 237.9 ..... —
Pension Selective 99.8 105.1 ..... —
Pension Managed 204.5 215.3 ..... —
Pension Security 155.9 164.2 ..... —
Pension Equity Fd. 184.3 194.0 ..... —
Prices at Oct. 25. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 229.3 241.4 ..... —
♥Fixed Int. Acc. 157.7 165.9 ..... —
♥Gtd. MoneyFd.Ac. 124.6 131.1 ..... —
♥Intl.Man.Fd.Acm. 114.1 120.1 ..... —
♥Prop.Fd.Acc. 125.0 131.6 ..... —
♥M'ple Inv. Acc. 190.9 200.9 ..... —
Equity Pen.Fd.Acc. 282.1 297.0 ..... —
Fixed I.Pen.Acc. 215.6 226.9 ..... —
G'td.Mon.Pen.Acc. 148.8 156.6 ..... —
Intl.Mn.PnFdAcc. 123.4 129.9 ..... —
Prop.Pen.Acc. 148.9 156.7 ..... —
M'ple Inv.Pen.Acc. 246.5 259.4 ..... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 145.3 153.1 ..... —
AMEV Mgd. 'B' 122.6 129.1 ..... —
AMEV Money Fd. 115.0 121.1 ..... —
AMEV Equity Fd. 103.4 108.9 ..... —
AMEV Fixed Int. 83.4 87.9 ..... —
AMEV Prop. Fd. 111.9 117.9 ..... —
AMEV Mgd. Pen. Fd. B 113.3 119.3 ..... —
AMEV Mgd. Pen. 113.3 119.4 ..... —
Flexiplan 106.0 111.7 ..... —
AMEV/Framlington
American 77.0 82.1 -3.2 —
Income 98.5 104.8 ..... —
Int. Growth 89.6 94.4 ..... —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 134.7 141.8 -0.7 —
Equity 124.8 131.4 +0.8 —
Gilt-edged 132.1 139.1 +0.1 —
Property 132.1 139.1 +0.1 —
International 80.7 85.0 +0.3 —
Managed 117.1 123.3 +0.3 —
Money 107.8 113.5 +0.1 —
Man.Pens.Accum. 119.8 126.2 ..... —
Do. Initial 112.2 118.2 ..... —
Gilt EdgPens.Acc. 114.8 120.9 ..... —
Do. Initial 105.9 111.5 ..... —
Money Pens. Acc. 109.6 115.4 ..... —
Do. Initial 104.8 110.4 ..... —
*Current unit value October 29.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 143.03 ..... —
Managed Inv. Fd. 105.38 110.93 ..... —
Property Fd. 100.40 105.69 ..... —
Fixed Interest Fd. 102.62 108.02 ..... —
Cash Fd. 100.30 105.48 ..... —
Income Fd. 95.26 100.28 ..... —
Extra Income Fd. 95.07 100.08 ..... —
Worldwide Growth Fd. 103.78 109.25 ..... —
Balanced Fd. 91.58 96.40 ..... —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. Oct. 1 65.6 ..... —
Retmt. Fd. Oct. 8 128.6 ..... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £18.82 -0.02 —
Property Units £11.74 ..... —
Equity Bond/Exec £12.70 13.44 -0.01 —
Prop. Bond/Exec £15.40 16.30 ..... —
Bal. Bd./Exec/Unit £14.55 15.40 ..... —
Deposit Bond 121.5 128.6 ..... —
Equity Accum. 201 ..... —
Property Accum. £15.44 ..... —
Mngd. Accum. 1,856 ..... —
2nd Equity 98.5 104.2 -0.1 —
2nd Property 120.8 127.8 ..... —
2nd Managed 108.1 114.4 ..... —
2nd Deposit 107.0 113.2 ..... —
2nd Gilt 97.6 103.3 ..... —
2nd. American 67.8 71.8 +0.7 —
2nd Eq. Pens./Acc. 108.0 114.3 -0.1 —
2nd Prp. Pens/Acc. 130.3 137.9 ..... —
2nd Mgd. Pens/Acc. 115.3 122.0 ..... —
2nd Dep. Pens/Acc. 114.4 121.1 ..... —
2nd Gilt Pens/Acc. 106.5 112.7 ..... —
2nd Am. Pens/Acc. 71.8 76.0 +1.3 —
L & E S.I.F. 43.0 46.0 ..... —
L & E S.I.F. 2 30.5 32.5 ..... —
Current value Oct. 26.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 110.31 ..... —
PacemakerInv.Fd. 84.95 ..... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 43.7 ..... —
Chrthse. Money 31.1 ..... —
Chrthse. Managed 38.7 ..... —
Chrthse. Equity 33.5 ..... —
Magna Bld. Soc. 146.1 ..... —
Magna Managed 159.1 ..... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 111.72 117.60 +0.50 —
Managed Income 86.38 90.92 -0.32 —
International (z) 95.0 100.0 ..... —
High Income 82.49 86.84 -0.42 —
Income & Growth 81.06 85.33 ..... —
Basic Resources 112.81 118.75 +0.55 —
American (z) 91.73 96.56 ..... —
Far Eastern (z) 84.49 88.94 +0.42 —
Cash 100.30 105.48 ..... —

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 72.1 75.8 ..... —
Managed Fund 202.7 213.3 ..... —
Equity Fund 63.5 66.8 -0.1 —
Farmland Fund 87.8 92.4 ..... —
Money Fund 134.4 141.4 ..... —
Gilt Fund 73.6 77.4 +0.1 —
PULA Fund 181.8 185.6 ..... —
Pens. Mngd. Cap. 142.1 149.5 ..... —
Pens. Mngd. Acc. 152.4 160.4 ..... —
Pens. Money Cap. 51.6 54.3 ..... —
Pens. Money Acc. 55.4 58.3 ..... —
Pens. Equity Cap. 54.0 56.8 +3.2 —
Pens. Equity Acc. 57.8 60.8 +0.2 —
Fund currently closed to new investment.
Perform Units 253.6 ..... —

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 156.7 164.5 ..... —
Property Units 63.3 66.4 ..... —

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. Oct. 27 65.86 ..... —
Do. Annuity Uts. 22.18 ..... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 201.1 211.6 ..... —
♥Managed Fund 214.2 225.4 ..... —
♥PIP Fund 474.8 ..... —
Psnl. Pen. Mngd. 89.9 94.6 ..... —
Staffgd. Mngd. Pn. 89.9 94.6 ..... —
Group Mngd. Pen. 228.4 232.3 ..... —
Fixed Int. Pen. 234.3 235.4 ..... —
Equity Pension 297.8 305.4 ..... —
Property Pension 166.1 170.4 ..... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. Oct. 15 135.5 ..... —
GS Spec. Oct. 15 55.5 ..... —
Man. Grwth. Oct. 20 195.0 205.5 ..... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 132.0 142.0 ..... —

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 114.1 120.1 +0.4 —
Mang'd Fd. Incm. 106.5 112.1 +0.4 10.01
Mang'd Fd. Init. 109.4 115.1 +0.7 —
Equity Fd. Acc. 113.9 119.8 +0.5 —
Equity Fd. Incm. 107.6 113.2 +0.5 6.51
Equity Fd. Init. 109.1 114.8 +0.2 —
Property Fd. Acc. 102.4 107.7 ..... —
Property Fd. Incm. 95.4 100.4 +0.1 13.88
Property Fd. Init. 98.1 103.2 ..... —
Inv. Tst. Fd. Acc. 105.6 111.1 -1.0 —
Inv. Tst. Fd. Incm. 98.8 103.9 -0.9 7.81
Inv. Tst. Fd. Init. 101.2 106.5 -0.4 —
Fixed Int. Fd. Acc. 113.9 119.8 +0.3 —
Fxd. Int. Fd. Incm. 104.5 110.0 +0.4 13.39
Inter'l. Fd. Acc. 102.3 107.6 +0.4 —

Crown Life Assurance—contd.
Inter'l. Fd. Incm. 99.0 104.2 +0.3 8.33
Money Fd. Acc. 104.3 109.7 +0.1 —
Money Fd. Incm. 94.7 99.6 +0.1 13.88
Dist. Fd. Incm. 103.6 104.0 +0.2 10.52
Crown Brt. Inv. 'A' 187.3 ..... —
Investment Fund Acc. 95.8 100.8 ..... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Grth. Prop. Oct. 2 84.1 95.2 ..... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 57.0 59.1 +0.5 7.33

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 126.0 132.6 +1.0 —
Property Fd. 130.0 136.8 ..... —
Fixed Interest F. 116.0 122.1 +1.1 —
Gtd. Deposit Fd. 108.0 113.6 ..... —
Mixed Fd. 124.8 131.3 +0.8 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity * ..... —
Ind. Pen. Fixed Int. * ..... —
Ind. Pen. Property * ..... —
Ind. Pen. Cash * ..... —
Ind. Pen. Balanced * ..... —
Ind. Pen. Dep. Admin. * ..... —
*First Settlement day 15 November.

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 158.7 -3.2 —
Portfolio Fd. Init. 155.0 -3.1 —
Portfolio Managed 44.7 47.0 +0.6 —
P'folio. Fxd. Int. 49.6 52.2 +0.3 —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 105.7 111.3 ..... —
G.L. Equity Fund 114.8 120.8 ..... —
G.L. Gilt Fund 120.6 126.9 ..... —
G.L. Intl. Fund 98.0 103.2 ..... —
G.L. Ppty. Fund 112.9 118.8 ..... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628-34284
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 109.9 ..... —
Landbank Secs. 54.91 ..... —
Landbank Scs. Acc. 124.3 127.6 ..... —
G. & S. Super Fd. £8.276 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 221.0 230.2 ..... —
GRE Linked Life Assurance Limited
Managed Initial 114.9 121.0 -0.1 —
Do. Accum. 116.7 122.9 -0.1 —
Equity Initial 113.5 119.5 +0.2 —
Do. Accum. 115.3 121.4 +0.2 —
Fixed Int. Initial 116.4 122.6 +0.3 —
Do. Accum. 118.4 124.7 +0.3 —
International Initial 90.6 95.4 -0.3 —
Do. Accum. 92.0 96.9 -0.3 —
Property Initial 102.1 107.5 ..... —
Do. Accum. 103.6 109.0 ..... —
Deposit Initial 98.0 103.2 ..... —
Do. Accum. 99.5 104.8 ..... —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1. 01-499 0031
Fixed Int. Dep. 136.1 143.3 ..... —
Equity 202.3 213.0 ..... —
Property 192.6 202.8 ..... —
Managed Cap. 156.0 164.3 ..... —
Managed Acc. 198.0 208.5 ..... —
Overseas 130.2 137.1 ..... —
Gilt Edged 134.2 141.3 ..... —
American Acc. 98.7 103.9 ..... —
Pen.F.I.Dep.Cap. 139.6 147.0 ..... —
Pen.F.I.Dep.Acc. 170.5 179.5 ..... —
Pen. Prop. Cap. 234.4 246.8 ..... —
Pen. Prop. Acc. 322.9 339.9 ..... —
Pen. Man. Cap. 241.9 254.6 ..... —
Pen. Man. Acc. 326.1 343.3 ..... —
Pen.GiltEdg.Cap. 137.7 145.0 ..... —
Pen. Gilt Edg. Acc. 151.8 159.8 ..... —
Pen. Eq. Cap. 301.1 317.0 ..... —
Pen. Eq. Acc. 307.8 324.0 ..... —
Pen. B.S. Cap. 136.8 143.7 ..... —
Pen. B.S. Acc. 162.8 171.0 ..... —
Pen. D.A.F. Cap. 112.1 ..... —
Pen. D.A.F. Acc. 118.8 ..... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 40.6 42.8 ..... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♣Property Units 196.0 205.8 ..... —
Property Series A 123.2 129.8 ..... —
Managed Units 172.6 181.8 ..... —
Managed Series A 101.6 106.9 ..... —
Managed Series C 94.7 99.7 ..... —
Money Units 132.0 139.0 ..... —
Money Series A 106.1 111.7 ..... —
Fixed Int. Ser. A 103.8 109.3 ..... —
Equity Series 95.2 100.3 ..... —
Pns. Managed Cap. 158.9 167.3 ..... —
Pns. Managed Acc. 175.5 184.8 ..... —
Pns. G'teed. Cap. 113.7 119.8 ..... —
Pns. G'teed. Acc. 126.7 133.4 ..... —
Pens. Equity Cap. 111.4 117.4 ..... —
Pens. Equity Acc. 119.2 125.5 ..... —
Pns.Fxd.Int.Cap. 109.5 115.3 ..... —
Pns.Fxd.Int.Acc. 115.1 121.2 ..... —
Pens. Prop. Cap. 106.4 112.0 ..... —
Pens. Prop. Acc. 111.7 117.7 ..... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. Oct. 26 84.5 91.8 ..... —
Pens. Man. Fd. Oct. 26 80.1 87.1 ..... —
Unit Linked Portfolio
Managed Fund 99.8 105.0 ..... —
Fixed Int. Fd. 106.6 112.2 ..... —
Secure Cap. Fd. 104.6 110.1 ..... —
Equity Fund 97.8 102.9 ..... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip Oct. 26 74.9 78.8 ..... —
Bl. Chip Ser. Oct. 26 91.5 96.3 ..... —
Managed Fund 249.8 262.9 ..... —
Mangd. Fd. Ser. II 100.7 106.0 ..... —
Exempt. Man. Fd. 124.4 130.9 ..... —
Prop. Mid. Oct. 2 225.7 237.5 ..... —
Prop. Mod. Grt. Oct. 2 259.3 272.9 ..... —
Prp.Md.Grth.Ser.II 114.9 120.9 ..... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £102.98 104.71 +1.13 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 100.2 105.5 ..... —
Langham 'A' Plan 67.6 71.2 ..... —
♥Prop. Bond 157.5 165.8 ..... —
Wisp (SP) Man Fd 78.5 82.7 ..... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 100.0 105.3 +0.1 —
Do. Accum. 106.2 111.8 +0.1 —
Equity Initial 134.4 141.5 +0.9 —
Do. Accum. 142.9 150.5 +1.1 —
Fixed Initial 135.4 142.6 +0.8 —
Do. Accum. 143.9 151.5 +0.8 —
Intl. Initial 101.4 106.8 +0.9 —
Do. Accum. 106.1 111.7 +0.8 —
Managed Initial 129.4 136.3 +0.9 —
Do. Accum. 137.4 144.7 +0.8 —
Property Initial 104.7 110.3 ..... —
Do. Accum. 111.3 117.2 +0.1 —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 107.3 113.0 ..... —
Do. Accum. 113.8 119.8 ..... —
Exempt Eqty. Init. 165.1 173.8 ..... —
Do. Accum. 175.2 184.5 ..... —
Exempt Fixed Init. 149.9 157.8 ..... —
Do. Accum. 159.1 167.5 ..... —
Exempt Mngd. Init. 163.7 172.4 ..... —
Do. Accum. 173.7 182.9 ..... —
Exempt Prop. Init. 107.3 113.0 ..... —
Do. Accum. 113.8 119.8 ..... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Oct. 3 107.1 111.3 ..... —
Next sub. day Nov. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.45 10.97 ..... —

Lloyds Life Assurance
20, Clifton St., EC2A 4MX 01-247 7699
Multy Gwth. Sept. 30 1,56388 ..... —
Op. 2 Prop Oct. 25 167.1 175.9 ..... —
Op. 5 Equit. Oct. 25 150.1 158.0 ..... —
Op. 5 Hy. Oct. 25 139.8 147.2 ..... —
Op. 5 Man. Oct. 25 168.5 177.4 ..... —
Op. 5 Den. Oct. 25 132.0 139.0 ..... —
Pens. Pr. Ac. Oct. 16 156.3 164.5 ..... —
Pens. Pro. Cap. Oct. 16 140.4 147.8 ..... —
Pns. Eq. Ac. Oct. 16 358.7 377.6 ..... —
Pns. Eq. Cap. Oct. 16 321.1 338.0 ..... —
Pns. Fxd. Acc. Oct. 16 208.0 219.0 ..... —
Pns. Fxd. Cap. Oct. 16 186.2 196.0 ..... —
Pns. Mng. Acc. Oct. 16 252.8 266.2 ..... —
Pns. Mg. Cap. Oct. 16 226.2 238.2 ..... —
Pns. Dep. Acc. Oct. 16 162.9 171.5 ..... —
Pns. Dep. Cap. Oct. 16 145.8 153.5 ..... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 47.8 50.3 ..... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 35.2 37.8 -0.3 —
M.M. Flexible 31.6 33.6 -0.2 —
Fixed Interest 36.4 38.4 -0.1 —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 91.1 93.8 ..... —
Fixed Interest 93.6 94.0 ..... —
Property 104.6 106.1 ..... —
Deposit 103.7 103.7 ..... —
Mixed 92.7 94.2 ..... —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 247.4 ..... —
♣Flex. Exempt Fd. 141.3 ..... —
♣Exempt Prop. Fd. 118.3 ..... —
♣Expt. Inv. Tst. Fd. 158.8 ..... —
Flexible Fund 120.5 ..... —
Inv. Trust Fund 147.8 ..... —
Property Fund 94.8 ..... —
Gtd. Deposit Fd. 108.1 ..... —
Fixed Interest Fd. 94.9 ..... —

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588.
American Fd. Bond* 50.6 53.2 ..... —
Convert. Deposit* 126.1 132.8 ..... —
Equity Bond (Acc)* 154.2 162.4 ..... —
Extra Yield Fd. Bd.* 90.7 95.5 ..... —
Family 1980** 203.8 ..... —
Family 1981** 226.5 ..... —
Family 82-86** 220.7 ..... —
Gilt Bond*** 114.8 120.9 ..... —
High Yield Bond** 90.8 95.6 ..... —
Internatnl. Bond** 105.6 111.2 ..... —
Japan Fd. Bond* 44.5 46.9 ..... —
Managed Bond*** 150.8 158.8 ..... —
Persnl. Pension*** 287.0 ..... —
Property Bond** 186.7 196.6 ..... —
Recovery Fd. Bd.* 90.6 95.4 ..... —
Prices on *Oct. 24. **Oct. 25. ***Oct. 26.
Flexible Pension Fund Prices on Oct. 23.
Managed (Cap.) 96.3 101.4 ..... —
Do. (Accum) 97.5 102.7 ..... —
Equity (Cap) 102.4 107.8 ..... —
Do. (Accum) 103.7 109.2 ..... —
Property (Cap) 100.0 105.3 ..... —
Do. (Accum) 101.3 106.7 ..... —
Fixed Interest (Cap) 101.5 106.9 ..... —
Do. (Accum) 102.8 108.3 ..... —
Deposit (Cap) 96.4 101.6 ..... —
Do. (Accum) 97.6 102.8 ..... —
American (Cap) 92.7 97.7 ..... —
Do. (Accum) 94.0 99.0 ..... —
Pacific (Cap) 102.7 107.9 ..... —
Do. (Accum) 104.0 109.4 ..... —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 127.9 134.6 ..... —
Property 109.1 114.8 ..... —
Equity 114.8 120.8 ..... —
Gilt Edged 126.8 133.4 ..... —
Deposit 105.9 111.4 ..... —
Investment 60.7 63.9 ..... —
International 103.6 109.0 ..... —

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 186.5 ..... —
Property Pens. 206.4 ..... —
Equity 68.2 ..... —
Equity Pens. 203.2 ..... —
Money Market 160.3 ..... —
Money Mkt. Pens. 215.8 ..... —
Deposit 140.7 ..... —
Deposit Pens. 162.3 ..... —
Managed 123.4 ..... —
Managed Pens. 167.1 ..... —
Intl. Equity 104.5 ..... —
Do. Pens. 111.8 ..... —
Intl. Managed 108.0 ..... —
Do. Pens. 110.1 ..... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 94.1 99.0 ..... —
Nelex Eq. Accum. 133.0 140.0 -1.0 —
Nelex Money Cap. 62.8 66.1 ..... —
Nelex Mon. Acc. 71.6 75.3 ..... —
Nelex Gth Inc Cap 56.9 59.8 ..... —
Nelex Gth Inc Acc 60.7 63.8 ..... —
Nel Mxd. Fd. Cap. 48.2 50.7 ..... —
Nel Mxd. Fd. Acc. 52.4 55.1 ..... —
Nelex Deposit Cap. 50.4 53.0 ..... —
Nelex Deposit Acc. 52.3 55.0 ..... —
Next sub. day November 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 194.6 202.7 ..... —
Prices Oct. 1. Next dealing Nov. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 174.9 180.3 ..... —
UK Equity 91.1 95.9 -0.1 —
American 104.5 110.1 +0.7 —
Pacific 119.5 125.8 +0.5 —
Property 95.0 100.0 ..... —
Gilt 114.1 120.1 +0.1 —
High Inc. Equity 94.3 99.3 -0.3 —
High Inc. Fxd. Int. 95.3 100.3 +0.1 —
Deposit 106.2 111.8 ..... —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 233.2 245.4 +0.7 —
Equity Fund 374.5 394.0 +1.3 —
Property Fund 152.9 160.9 ..... —
Fixed Int. Fund 158.5 166.8 +0.8 —
Deposit Fund 115.9 122.0 ..... —
Nor. Unit Oct. 15 232.9 ..... —

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 125.3 131.9 ..... —
Equity Fund 127.1 133.8 ..... —
Property Dist. 129.2 136.0 ..... —
Property Accum. 144.2 151.8 ..... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 117.9 124.2 -1.0 —
Eb'r. Ph. Ass. 95.5 ..... —
Eb'r. Ph.Eq.E. 91.9 96.7 ..... —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bond 204.6 ..... —
Do. Equity Bond 87.4 ..... —
Flex Money Bond 160.5 ..... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 215.7 ..... —
Property Fund (A) 212.9 ..... —
Agricultural Fund 424.4 ..... —
Agric. Fund (A) 417.2 ..... —
Abbey Nat. Fund 172.9 ..... —
Abbey Nat. Fd. (A) 172.6 ..... —
Investment Fund 77.4 ..... —
Investment Fund (A) 76.8 ..... —
Equity Fund 205.5 +1.5 —
Equity Fund (A) 203.7 +1.5 —
Money Fund 154.4 ..... —
Money Fund (A) 153.1 ..... —
Actuarial Fund 137.7 ..... —
Gilt-edged Fund 137.8 ..... —
Gilt-Edged Fd. (A) 137.8 ..... —
♦Retire Annuity 233.1 ..... —
♦Immed. Ann'ty 163.5 ..... —
International Fd. 104.4 ..... —
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. 147.8 155.6 ..... —
♥Inv. Fd. Uts. 163.9 ..... —
Pension Fd. Uts. 149.5 ..... —
Conv. Pens. Fd. 169.6 ..... —
Cnv. Pns. Cap. Ut. 146.2 ..... —
Man. Pens. Fd. 173.4 ..... —
Man. Pens. Cap. Ut. 152.9 ..... —
Prop. Pens. Fd. 171.7 171.7 ..... —
Prop.Pens.Cap.Uts. 149.8 ..... —
Bldg. Soc. Pen. Ut. 150.5 ..... —
Bldg. Soc. Cap. Ut. 132.2 ..... —

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 94.1 99.5 ..... —
Sel. Mkt. Fd. Std. 112.3 118.7 ..... —
Pension Equity 145.8 151.3 ..... —
Pension Fxd. Int. 132.2 136.2 ..... —
Deposit Fd. Cap. 48.1 51.4 ..... —
Deposit Fd. Acc. 48.7 51.4 ..... —
Equity Fd. Cap. 51.1 53.8 ..... —
Equity Fd. Acc. 52.0 54.8 ..... —
Fxd. Int. Cap. 54.2 57.1 ..... —
Fxd. Int. Acc. 52.1 55.1 ..... —
Intnl. Cap. 52.3 41.8 ..... —
Intnl. Acc. 38.4 41.0 ..... —
Managed Fd. Cap. 50.4 53.1 ..... —
Managed Fd. Acc. 50.3 53.0 ..... —
Property Fd. Cap. 60.9 64.0 ..... —
Property Fd. Acc. 62.7 66.1 ..... —

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 133.0 140.1 ..... —
Prov. Cash Fd. 113.5 119.6 ..... —
Gilt. Fund 121.9 128.4 +1.0 —
Property Fund 111.7 117.6 ..... —
Equity Fund 112.5 118.4 +1.9 —
Fxd. Int. Fund 102.2 107.6 +0.5 —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Oct. 17 £29.50 30.41 ..... —
Fixed Int. Oct. 17 £21.69 21.98 ..... —
Prop. Fd. Oct. 17 £34.41 35.47 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 257.6 ..... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 141.0 150.0 ..... —
Next sub. period Dec. 31/Jan. 14.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 167.1 176.8 ..... —

Save & Prosper Group♥
4, Gt. St. Helen's, Ldn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 140.8 149.0 +0.1 —
Property Fd.* 186.5 197.4 ..... —
Gilt Fd. 131.0 137.7 +0.5 —
Deposit Fd† 134.9 142.0 ..... —
Comp.Pens.Fd.† 241.3 254.1 ..... —
EquityPens.Fd. 203.5 214.8 +1.0 —
Prop.Pens.Fd.* 300.9 317.6 ..... —
Gilt Pens. Fd. 105.9 111.5 +0.7 —
Depos.Pens.Fd.† 113.9 119.9 ..... —
*Prices on October 24.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 237.2 249.8 -0.7 —
Fixed Int. 149.0 156.9 +0.2 —
Managed 145.5 153.3 -0.1 —
Money 117.0 123.2 ..... —
Overseas 73.2 77.1 +0.1 —
Property 183.0 192.7 ..... —
CCM Vanguard 93.9 98.9 -0.8 —
K & S Govt. Secs. 132.7 139.8 +0.1 —
Income Distrib. 92.6 97.6 -0.8 —
Income Accum. 92.7 97.6 -0.8 —
B.S. Pen. Cap. 134.7 141.8 ..... —
B.S. Pen. Acc. 152.6 160.7 ..... —
Mngd. Pen. Cap. 234.0 246.4 ..... —
Mngd. Pen. Acc. 290.3 305.6 ..... —
F. Int. Pen. Cap. 126.1 132.8 ..... —
F. Int. Pen. Acc. 151.0 159.0 ..... —
Money Pen. Cap. 105.0 110.6 ..... —
Money Pen. Acc. 116.8 123.0 ..... —
Prop. Pen. Cap. 121.0 127.4 ..... —
Prop. Pen. Acc. 128.0 134.8 ..... —
Prices are for Life Series 4 Oct. 23.
Pensions Series B Oct. 23. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Pty. Srs. 1 Oct. 26 114.5 114.5 ..... —
Inv. Pty. Srs. 2 Oct. 26 107.2 113.4 ..... —
Inv. Cash Oct. 26 107.2 112.8 ..... —
Ext. Ut. Acc. Oct. 17 154.7 162.9 ..... —
Ext. Ut. Inc. Oct. 17 144.1 151.7 ..... —
Mgd. Man. Oct. 24 299.3 299.3 ..... —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY. 01-353 8511
Managed Acc. 92.3 97.2 +0.1 —
Equity Acc. 91.9 96.7 -0.8 —
Gilt Plus Acc. 90.8 95.6 +0.4 —
Pens. Managed Acc. 95.9 101.0 -0.1 —
Pens. Equity Acc. 93.1 98.0 -0.7 —
For Prices of other Units and Guaranteed Basic Rates please Phone 01-353 8511

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Managed 134.3 141.4 +0.5 —
Property 126.8 133.5 ..... —
Equity 185.4 195.2 -0.1 —
Fixed Interest 121.8 127.2 +0.8 —
Cash 110.5 116.4 +0.1 —
International 86.7 91.3 +0.9 —
Distribution 100.7 106.1 +0.6 10.37
Prices for Series 1 single premium plans will be fractionally higher than those above.

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Oct. 10 £169.6 178.9 ..... —
Int. Bd. Oct. 23 £9.54 ..... —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 151.0 159.0 -0.2 —
Fixed Interest Fd. 114.2 120.3 +0.6 —
Property Fund 140.0 147.4 ..... —
International Fd. 84.5 89.0 -1.6 —
Deposit Fund 105.9 111.5 ..... —
Managed Fund 120.3 126.7 -0.2 —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 217.6 ..... —
Maple Lf. Mangd. 141.7 -4.2 —
Maple Lf. Eqty. 132.3 -5.8 —
Persnl. Pn. Fd. 227.7 ..... —
Pens. Man. Cap. 101.3 106.6 ..... —
Pens. Man. Acc. 106.3 112.0 ..... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 106.5 112.1 ..... —
Man. Fund Acc. 132.6 139.6 ..... —
Prop. Fd. Inc. 127.1 133.8 ..... —
Prop. Fd. Acc. 174.0 ..... —
Prop. Fd. Inv. 130.0 ..... —
Fixed Int. Fd. Inc. 105.6 111.2 ..... —
Dep. Fd. Inc. 97.2 102.3 ..... —
Ref. Plan Ac. Pen. 82.7 89.9 +1.2 —
Ret. PlanCap.Pen. 68.6 74.4 +1.0 —
Man. Pen. Fd. Acc. 132.1 139.0 ..... —
Man. Pen. Fd. Cap. 115.7 121.8 ..... —
Gilt Pen.Fd.Acc. 148.1 155.9 ..... —
Gilt Pen.Fd. Cap. 133.5 140.5 ..... —
Prop.Pen.Fd.Acc. 189.6 199.6 ..... —
Prop.Pen.Fd.Cap. 181.4 190.9 ..... —
Guar.Pen.Fd.Acc. 104.3 109.8 ..... —
Guar.Pen.Fd.Cap. 108.7 114.4 ..... —
D.A.Pen.Fd.Acc. 106.9 112.5 ..... —
D.A.Pen.Fd.Cap. 103.3 108.7 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 91.6 96.4 -5.3 —
♥Series 2 Equity Fd. 89.9 94.6 -6.2 —
♥Series 2 Prop. Fd. 97.2 102.3 -3.4 —
♥Series 2 Fixed Int Fd. 94.5 99.4 -1.8 —
♥Series 2 Money Fd. 97.7 102.8 +0.1 —
♥Tulip Invest. Fd. 160.5 169.0 -7.7 —
♥Tulip Managed Fd. 119.9 126.2 -5.9 —
♥Mngd. Inv. Fd. Inl. 100.6 105.8 -5.0 —
♥Mngd. Inv. Fd. Acc. 105.5 111.0 -5.3 —
Man. Pen. Fd. Cap. 130.8 137.6 -7.3 —
Man. Pen. Fd. Acc. 143.1 151.2 -7.9 —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 133.6 140.7 ..... —
Gtd. Mgd. 157.9 166.3 +0.2 —
Property 179.6 189.1 ..... —
Equity/American 79.8 84.1 +0.6 —
U.K. Equity Fund 123.7 130.3 +1.0 —
High Yield 149.1 157.0 ..... —
Gilt Edged 130.3 137.3 +0.6 —
Money 135.3 142.5 ..... —
International 97.5 102.7 +0.3 —
Fiscal 138.5 145.9 ..... —
Growth Cap. 133.3 140.4 ..... —
Growth Acc. 141.9 149.4 ..... —
Pens. Equity Acc. 126.7 133.4 ..... —
Pens. Mngd. Acc. 144.0 151.7 ..... —
Pens. Gilt Edged Acc. 120.1 126.5 ..... —
Pens.Gtd.Dep.Acc. 127.3 134.1 ..... —
Pens. Pty. Acc. 148.5 156.4 ..... —
Trdt. Bond 38.2 40.3 ..... —
*Trdt. G.I. Bond 98.4 ..... —
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Oct. 25 137.6 ..... —
Do. Pens. Oct. 18 171.2 ..... —
Equity Oct. 25 167.7 ..... —
Bond Oct. 25 171.8 ..... —
Property Oct. 25 105.8 ..... —
O'seas Inv. Oct. 25 78.7 ..... —
UK Inv. Oct. 25 154.2 ..... —
Deposit Oct. 25 140.1 ..... —
Mn. Pn. 3-W Oct. 1 202.0 ..... —
Equity Pen. Oct. 1 307.4 ..... —
Bond. Pen. Oct. 1 198.4 ..... —
Prop. Pen. Oct. 1 112.6 ..... —
Dep. Pen. Oct. 1 148.8 ..... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 162.8 171.4 +0.7 —
Equity Fd. 259.2 272.9 +1.5 —
Intnl. Fd. 96.7 101.8 +0.4 —
Fixed Int. Fd. 176.0 185.3 +1.1 —
Prop. Fd. 175.7 185.0 ..... —
Cash Fd. 130.2 137.1 +0.1 —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed 115.2 121.3 ..... —
Equity 122.6 129.1 ..... —
Fixed Interest 112.6 118.6 ..... —
Property 112.4 118.4 ..... —
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 108.3 ..... —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Plan Units 84.3 88.7 ..... —
FutureAssd.Gth(a) 25.0 ..... —
FutureAssd.Gth(b) 55.0 ..... —
Ret. Assd. Pens. £29.01 ..... —
Flex. Inv. Growth 109.60 115.4 ..... —

OFFSHORE & O'SEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund $US7.79 ..... —
Net asset value Oct. 24

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg.Fd. £11.67 11.71 ..... 12.31

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 123.0 127.0 -1.0 7.87
Next dealing November 12.
Gov't Secs. Tst. 86.5 90.0 -1.0 14.00
Next dealing date November 5.
East & Intl. Tst. (C.I.) 103.0 110.0 ..... 3.41
Next dealing November 1.
Arbuthnot Stlg. Fd. 101.3 101.4 ..... —
Next dealing date Oct. 31

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income $US106.11 106.65 ..... 8.67
Prices at Oct. 25. Next sub. day Oct. 31.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund $US59.09 60.91 -0.23 8.56

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 90.0 95.2 +0.4 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 44.2 46.5 ..... 12.00
Unidollar Trust $US10.95 11.51 ..... 11.00
Unibond Trust $US94.32 95.24 ..... 9.25
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 47.9 51.6 ..... 1.70
Do. Aust. Min. 40.5 43.6 ..... 1.40
Do. Grtr. Pacific 69.5 75.2 ..... —
Do. Intl. Income 32.5 35.0 ..... 10.00
Do. Isle of Man Tst. 40.6 43.7 ..... 10.30
Do. Manx Mutual 27.0 29.1 ..... 1.70

Bishopsgate Commodity Ser. Ltd.
P O Box 42, Douglas, I.o.M. 0624-23911
ARMAC *October 1 $US42.09 44.76 ..... —
CANRHO** Oct. 1 £1.071 1.136 ..... —
COUNT** Oct. 1 £2.915 3.091 ..... 1.70
Originally issued at *$10 and **£1. Next sal. Nov. 5.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. Oct. 24 $US2.83 2.97 ..... —
BNASF Oct. 25 98 105.04 ..... —

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Oct. 3 Y17,279 ..... —
Nippon Fd. Oct. 24 $US14.84 15.50 ..... 1.07

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
U.S. Dollar Denominated Fds.
Univsl. $ Tst. $US6.54 6.96 ..... —
Int. High Int. Tst. $US0.94 0.97 ..... 9.30
Sterling Denominated Fds.
Growth Invest 37.6 40.6 ..... 4.80
Far East & Int.Fd. 83.9 90.7 ..... 1.00
Jersey Energy Tst. 165.1 178.5 ..... 1.50
Univsl. $ Tst. Stg. £2.39 2.57 ..... 1.00
High Int.Stg.Tst. 0.89 0.92 ..... 13.00
Value at Oct. 26. Next dealing Oct. 29.
Capital Deposit Tst. £10.08 10.09 ..... 0.25
Est. Capital return 13½%. Next dealing Oct. 30.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) 9.89 9.91 +0.05 13.18
Sterling Cap. Fd. 10.10 10.11 ..... —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Butress Equity $US3.17 3.28 ..... 1.87
Buttress Income 2.15 2.22 ..... 8.53
Prices at Oct. 8. Next sub. day Nov. 5.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US19.19 -0.38 —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM28.29 29.70 -0.03 4.56
Adiverba DM46.23 48.54 -0.03 3.36
Fondak DM28.38 29.60 +0.06 4.36
Fondis DM19.13 20.09 +0.01 4.08
Emperor Fund $4.55 4.70 ..... —
Hispano $43.18 45.34 ..... 1.63

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £9.73 9.77 +0.06 3.60
Clive Gilt Fd. (C.I.) £10.08 10.11 ..... 11.78
Clive Gilt Fd. (Jsy.) £10.05 10.06 ..... 11.93
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 191.5 202 ..... —

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM32.20 33.90 +0.10 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Oct. 23 $US2.08 2.18 ..... —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM18.00 19.20 +0.10 —
Int. Rentenfonds DM64.00 66.00 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Oct. 23 $US19.25 20.48 ..... —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 127.5 135.4 ..... 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 48.3 51.4 ..... 8.27
E. A. Sterling* £55.85 55.91 ..... —
E. A. Equity* £48.36 51.48 ..... 2.50
Wardgate Cm. Fd.** £14.30 14.86 ..... 2.77
*Next dealing Oct. 31. **Next dealing Oct. 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Euro Hldgs. $US19.01 19.72 ..... 11.10

F. & C. Mgmt. Ltd., Inv. Advisers.
01-623 4680. Prices Oct. 24. Weekly dealings.
Centenary Fd. $US6.14 -0.27 1.95
F. & C. Oriental Fd. $US9.05 -0.21 —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. $US26.39 ..... 1.70
Fidelity Dir. Sav.Tst. $US66.19 +0.07 12.05
Fidelity Int. Fund $US22.52 ..... —
Fidelity Pac. Fd. $US52.55 ..... —
Fidelity Wrld Fd. $US14.89 ..... —

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.71 ..... —
Series B (Pacific) £7.78 ..... —
Series D (Am.Ass.) £15.88 ..... —
Sterling Fixed Int. £9.69 9.70 ..... 11.20

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 36.4 38.3 ..... —

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Oct. 23 $US44.44 ..... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Sept. 30 $US224.77 ..... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units $US0.99 1.05 ..... 2.33
Anchor Gilt Edge £9.41 9.45 +0.02 13.64
Anchor Int. Fd. $US4.86 4.99 ..... 2.33
Anchor In. Jsy. Tst. 26.0 27.8 ..... 3.69
Berry Pac Fd. $US42.28 ..... 1.18
Berry Pac Strlg. £2.40 2.5168 ..... 1.16
G.T. Asia Fd. HK$8.20 10.75 ..... 2.40
G.T. Asia Sterling £13.96 14.89 ..... 2.80
G.T. Australia Fd. A$15.05 15.89 ..... 0.91
G.T. Bond Fund $US13.50 ..... 8.30
G.T. Dollar Fd. $US7.69 ..... 1.30
G.T. Dir. (Strlg.) Fd. £9.10 9.48 ..... 1.10
Marianne (STG) Fd. £10.06 10.64 ..... —
G.T. Technology Fd. $US10.16 ..... —
G.T. Pacific Fd. $US13.36 ..... 0.13
G. T. Philippine Fd. $US8.57 9.22 ..... 0.57

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund(Jersey) 96.0 101.0 ..... 12.40
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. $HK3.74 4.02 ..... 2.60
Japan Fd. $US14.55 15.145 ..... 1.00
N. American Tst. $US11.78 12.565 ..... 1.60
Intl. Bond Fund $US11.10 11.66 ..... 8.00
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 20.8 22.2 ..... 12.20
Gartmore Intl. Grth 77.1 82.0 ..... 1.20

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Oct. 26 $HK14.44 15.24 ..... —
Japan Fd. Oct. 26 $US7.16 7.38 ..... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd† £10.71 10.73 ..... 0.25
C.I. Fund 161.2 171.7 ..... 3.70
Intnl. Bond $US101.04 104.16 ..... 8.50
Int. Equity $US11.72 12.08 ..... 2.20
Int. Svgs. 'A' $US1.09 1.12 ..... —
Inv. Svgs. 'B' $US1.20 1.24 ..... —
Prices on Oct. 24. Next dealing Oct. 31.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fd. Oct. 24 $US16.92 17.65 ..... —
Pacific Fd. *Oct. 24 $US9.886 ..... —
Bond Fd. *Oct. 26 10.278 ..... 8.00
*Exclusive of any prelim. charges.

Henderson Baring (Guernsey) Ltd.
PO Box 71, 7 New St, St Peter Pt, G'rnsey, CI
Baring Hdem. Gilt Fd. £9.79 9.84 +0.04 11.26
Offer price does not include preliminary charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 154.1 164.9 ..... 3.94

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381.
HS Channel Is. F. 122.0 129.1 -7.1 3.00
H.S. Fixed Inc. 96.0 101.0 ..... 12.00
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas $US19.17 19.94 +0.14 —
CSF Fd. (Acc) SF15.91 16.25 +0.05 —
Crossbow Fd. (Acc.) SF3.67 3.74 +0.02 —
ITF Fd. (Acc.) $US9.43 9.59 +0.19 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmercida Ins. Pr. DFL51.29 ..... —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A2.70 2.82 ..... —

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.79 1.98 ..... —
As at Sept. 28. Next sub. day Oct. 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. $HK350.74 ..... 2.20
Jardine J'pn.Fd.* HK$451.60 ..... 1.00
Jardine S.E.A. $US20.55 ..... 1.90
Jardine Flem. Int. HK$13.74 ..... 0.70
Jardine Securities $HK10.37 ..... —
Intl.Pac.Secs.(Inc.) $HK13.81 ..... 1.30
Do. (Accum.) $HK14.14 ..... —
NAV Oct. 15. *US$70.27.
Next sub. day Oct. 30.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £10.55 10.56 +0.02 —

Kemp-Gee Managemt. Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 116.8 120.4 ..... —
Income Fund 65.7 67.8 ..... 10.05
Gilt Bond £1.015 1.069 ..... —

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex Fr1,343 1,474 -3 2.40
Bondselex Fr115.60 121.40 ..... 2.40
Central Assets £153.39 153.44 +0.18 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 9.91 9.96 ..... 12.25
Gilt Trust (I.o.M.) 101.5 104.5 -0.9 12.25
Gilt Fnd. Guernsey 9.16 9.21 ..... 12.25
Intl. Govt. Secs. Tst.
First Sterling £18.17 18.33 ..... —
First Intl $US220.00 221.98 ..... —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,112 -4 4.72
Guernsey Inc. 70.9 75.2 ..... 4.34
Do Accum 91.9 97.4 ..... 4.34
K.B. Eurobond Fd. 10.05 10.10 ..... —
KB Far East Fd. $US15.01 ..... 2.00
KB Gilt Fund £10.22 10.27 ..... 11.88
KB Int. Bd Fd Inc. $US104.34 ..... 8.20
KB Int. Bd Fd.Acc. $US109.95 ..... —
KB Intl Fund $US12.70 ..... 2.16
KB Japan Fund $US30.82 ..... 0.99
K.B. Sterl. Asset Fd. 10.14 10.15 ..... —
K.B. U.S. Gwth. Fd. $US15.61 ..... 1.35
Signet Bermuda $US5.38 -0.15 1.86

Lloyds Bk. (C.I.) U/T Mgrs.
P O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 55.0 57.9 ..... 2.34
Next dealing November 15.
Lloyds Trust Gilt £9.58 9.59 ..... 12.50
Next dealing October 31.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF338.00 356.50 ..... 1.20
Lloyds Int. Inc. SF291.0 302.0 ..... 6.00

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Oct. 23 $US4.05 4.43 ..... —
Austrin. Ex. Oct. 24 $US3.59 4.11 ..... —
Gold Ex. Acc. $US24.53 27.45 ..... —
Island 134.6 143.2 -0.8 3.88
(Accum Units) 200.2 213.0 -1.1 3.88

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 97.8 98.3 ..... 11.80

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Oct. 9 SF45.55 49.95 ..... 2.85
Japfest Sept. 15 $HK14.58 15.73 ..... 0.81
117 Group Sept. 19 $US12.21 13.33 ..... 1.23
117 Jersey Oct. 24 £5.75 6.26 ..... 3.67
117 Jersey O'seas 26 £7.84 8.31 ..... 3.42

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2 041-221 5521
*Hope St. Fd. US$32.58 ..... —
*Murray Fund US$13.34 ..... —
*NAV October 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 46.0 48.0 +1.0 12.50
Equity Fund 46.1 48.6 ..... 4.37

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Oct. 26 $US12.42 -0.45 —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Oct. 19 £4.35 ..... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV Oct. 29 $US11.37 -0.09 —

Phoenix International
PO Box 77, St. Peter Port Guern. 0481 26741
Inter-Dollar Fund $US2.41 2.60 ..... —
Far East Fund $US3.97 3.63 ..... —
Intl. Currency Fund $US1.43 1.55 ..... —
Dollar Fxd. Int. Fund $US1.70 1.84 ..... —
Ster. Exempt Gilt Fd. £1.18 1.28 ..... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 47.8 50.1 ..... —
Sterling Equity Fd. 52.7 55.4 ..... —
Intnl. Bond Fd. $US96.0 101.0 ..... —
Intnl. Equity Fd. $US95.0 100.0 ..... —
Prices at Oct. 24. Next dealing Oct. 31.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St Helier, Jersey. 0534 27441
Quest Stlg Fxd.Int. 85.2 87.0 ..... 13.79
Quest Intl. Secs. $0.887 0.940 ..... 3.16
Quest Intl Bd. $0.877 0.929 ..... 9.69
Prices on Oct. 24. Next dealing Oct. 31.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 280.8 287.5 -10.2 —
Do. Diamond Bd. 116.5 122.7 ..... —
Do Em Income Bd. 130.2 137.2 ..... 14.08
Midway Deposit Bd. 103.0 104.12 ..... 13.73
Carnilon C.G.T. Bd. 62.1 65.5 ..... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† $US1.43 1.52 ..... 1.15
OCSm. Co.*** 95.7 101.8 ..... 2.86
O.C. Commodity* 172.3 183.2 ..... 6.19
O.C. Dir. Comdty.† $US42.47 40.87 ..... 0.78
O.C. Sterling Fd.** £10.837 ..... —
*Prices on Oct. 22. Next dealing Oct. 31.
†Prices on Oct. 22. Next dealing Nov. 7.
**Daily dealings. ***October 31.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd $US9.78 9.99 ..... —
Prices on Oct. 22. Next dealing Oct. 30.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.29 9.89 ..... 2.09
R.T. Int'l (Jsy) Fd. 75.0 80.0 ..... 2.92
Prices Oct. 23. Next dealing Oct. 30.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Funds denominated in U.S. Dollars
Dir. Fxd. Int.** 8.47 8.98 ..... 8.02
Internat. Gr.* 8.14 8.81 ..... —
Far Eastern*† 9.79 10.59 ..... —
North American*† 4.42 4.78 ..... —
Sepro** 15.22 16.43 ..... —
Funds denominated in Sterling
Channel Capital* 276.9 291.5 -1.9 1.66
Channel Islands* 146.7 154.5 -0.9 6.07
Commod.**** 160.1 168.6 ..... —
St. Deposit*** 111.2 111.3 ..... 0.22
St. Fixed*** 110.3 116.4 ..... 12.01
Funds denominated in other Currencies
Deutschmark Bd.** 9.35 9.88 ..... 5.06
Yen Bd.** 937 991 ..... 3.05
*Prices on Oct. 22. **Oct. 24. ***Oct. 25. ****Oct. 25. ‡Weekly dealings. †Daily earnings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. 60.0 63.0 ..... 11.51
S.A.O.I. 0.79 0.83 ..... 9.04
Gilt Fd. 21.1 21.3 +0.1 12.91
Intl. Fd. Jersey 86.0 91.0 +2.0 3.84
Intnl. Fd. Lxmbrg. $11.31 11.97 -0.02 —
*Far East Fund 90.0 95.0 ..... —
*Next sub. day Oct. 31.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 87.3 92.8 ..... —
$Equity $US1.563 1.662 ..... —
£Fixed Interest 153.3 163.0 ..... —
$Fixed Interest $US1.114 1.185 ..... —
£Managed 119.0 126.5 ..... —
$Managed $US1.337 2.422 ..... —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap S Oct. 24 $US11.37 ..... 2.39
Trafalgar Aug. 31 $US170.12 ..... —
Asian Fd. Oct. 15 $US19.99 20.58 ..... 2.80
Darling Fd. Oct. 16 A$2.32 2.47 ..... 4.60
Japan Fd. Oct. 18 $US6.70 7.18 ..... 0.59

Sentry Assurance International Ltd.
P. O. Box 1776, Hamilton 5, Bermuda.
Managed Fund $US2.954 3.223 ..... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM23.78 25.03 ..... 6.73
Tokyo Trust Sept. 29 $US34.75 ..... 2.30

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Oct. 23 $US9.86 ..... —

Stronghold Management Limited
P.O. Box 315, St. Helier Jersey. 0534-71460
Commodity Trust 101.46 106.80 ..... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £5.08 5.19 +0.02 —
Copper Trust £14.25 14.59 +0.26 —
Jap. Index Tst. £6.57 £7.02 +0.07 —

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man
The Com Trust 95.0 100.0 ..... —

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 51.8 54.5 ..... 4.40
TSB Guernsey Fund 51.8 54.5 ..... 4.40
Prices on Oct. 24. Next sub. day Oct. 31.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 97.0 100.0 ..... 12.00
TSBGiltFd.(Jsy) 97.0 100.0 ..... 12.00
Prices on Oct. 24. Next sub. day Oct. 31.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 22 $US64.00.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 22 $US46.63.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760
Overseas Oct. 24 $US1.18 1.25 ..... 6.00
(Accum. Units) $US1.97 2.08 ..... —
Man. Int. Oct. 24 $US2.975 3.130 ..... —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Oct. 25 £7.55 8.10 ..... 2.50
(Accum. Shares) £12.45 13.30 ..... —
American Oct. 25 84.2 89.8 ..... 2.50
(Accum. shares) 87.3 92.8 ..... —
Far East Oct. 25 91.2 97.4 ..... 2.50
(Accum. shares) 93.4 99.8 ..... —
European Oct. 25 77.0 82.8 ..... 2.50
(Accum. Shares) 78.0 84.0 ..... —
Jersey Fd. Oct. 24 177.6 188.4 ..... 8.62
(Non-J. Acc. Uts.) 270.6 287.0 ..... —
Gilt Fund Oct. 24 101.6 103.6 ..... 11.58
(Accum. Shares) 151.2 154.0 ..... —
Victory House, Douglas, Isle of Man. 0624 24111.
Managed Oct. 18 147.0 154.8 ..... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Interntl. Mngd. Fd. $US0.95 ..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.91 17.80 +0.10 —
Uniglobal DM58.18 61.10 +0.20 —
Unirak DM47.76 50.15 -0.05 —
Unirenta DM38.30 39.50 -0.10 —
Unispecial I DM56.19 59.00 +0.20 —
Europafonds DM25.19 ..... —

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund $US108.3 102.70 -3.28 8.03

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund $US11.41 +0.05 —
Net asset value October 29.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. Oct. 26 $US8.98 ..... —
Eng. Int. Oct. 26 $US27.28 -0.02 —
Gr. St. $Fd. Sept. 28 US$8.47 ..... —
Merc. Euro Bd. Oct. 30 $US10.45 10.57 ..... 0.1132
Merc.My.Mkt. Oct. 29 £11.24 11.23 +0.002 —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C1 0534 73741
CMF Ltd. Oct. 26 $US14.30 14.67 -1.06 2.16
CMT Ltd. Oct. 26 £14.09 14.45 -0.86 2.09
Metals Tst. Oct. 18 £17.75 18.19 ..... 4.60
TMT Oct. 11 $US11.81 12.11 ..... 2.64
TMT Ltd. Oct. 11 £11.35 11.64 ..... 1.03

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$13.00 13.40 ..... —
Wardley Nikko As. Fd. $US13.20 24.69 ..... —
Wardley Bond Trust $US9.70 9.90 ..... —
Wardley Japan Trust $US10.61 10.31 ..... —

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd $US19.17 -0.27 —

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 40.8 41.2 ..... —

A selection of Options traded is given on the London Stock Exchange Report page

What words can't adequately express...

...flowers can.

No expression of sympathy is more personal. For guaranteed delivery and the widest choice of wreaths and floral tributes, see your local Interflora florist.

Flowers bring comfort

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979 High	1979 Low	Stock	Price £	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅝	95⅞	Treasury 9pc 1980‡‡	98⅞	+1/16	9.13	14.01
99⅞	95⅛	Treasury 9½pc '80‡‡	97½	+1/16	9.71	13.94
97	92⅞	Treasury 3½pc '77-80	94⅞	+1/16	3.70	13.03
97⅞	92⅞	Funding 5¼pc '78-80‡‡	95¼	+1/16	5.51	13.50
103⅝	99	Exchequer 13pc 1980‡‡	99⅞ xd	+1/16	13.07	13.62
102⅛	96¼	Treasury 11½pc 1981‡‡	97½	+1/16	11.79	13.68
93¼	88⅞	Treasury 3½pc 1979-81	92	.....	3.80	10.20
99½	92⅞	Treasury 9½pc 1981‡‡	95⅞	+1/16	10.22	13.38
96⅝	89½	Exch. 8¼pc 1981	92⅞	+1/16	8.88	13.23
98½	91¼	Exch. 9½pc 1981	94	+1/16	10.10	13.36
91¼	84¼	Exch. 3pc 1981	88¼	.....	3.40	10.25
98⅞	96	Treas. Variable '81‡‡	97½ xd	+1/16	13.43	15.34
104⅞	97⅞	Exch. 12¼pc 1981‡‡	99¼ xd	+1/16	12.84	13.19
96¼	88	Treas. 8½pc '80-82‡‡	91⅞	+1/16	9.29	13.34
89½	82	Treasury 3pc '82‡‡	85⅞	+1/16	3.49	10.01
108⅞	100⅞	Treasury 14pc '82‡‡	101⅛	+1/16	13.80	13.63
97¼	94¼	Treas. Variable '82‡‡	95⅞	+1/16	14.64	16.12
95⅞	85⅞	Treasury 8¼pc '82	89⅞	+1/16	9.22	12.97
97¼	86½	Exch. 9¼pc 1982	90⅞	+1/16	10.22	13.28
95⅞	84⅞	Exch. 8¼pc 1983	89⅞	+1/16	9.78	12.83
86¼	77¼	Exch 5pc '85	80	+1/16	3.75	10.26
104⅞	93⅞	Treasury 12pc 1983‡‡	96⅞	+1/16	12.42	13.28
95	93⅞	Treas. Variable '83‡‡	95⅛ xd	+1/16	14.09	16.43
97⅞	88⅞	Treasury 9¼pc '85	89⅞	+1/16	10.31	12.77
98⅛	85½	Exch. 10pc 1983	89⅞	+1/16	11.12	13.24
89⅞	78¼	Funding 5½pc '82-84‡‡	81⅞	+1/16	6.71	10.97
97⅞	92½	Exch. 11¼pc 1984	92⅞	+1/16	12.11	13.47
77¼	74¼	Exch. 3pc 1984	74½	−1	4.04	10.07
101¼	94⅞	Treasury 12pc 1984	95¼	+1/16	12.57	13.27
		Five to Fifteen Years				
110	93¼	Exch. 12¼pc 1985	94⅞ xd	+1/16	12.80	13.32
95	80	Treasury 8½pc '84-86‡‡	85⅞	+1/16	9.88	11.54
112¼	97¼	Exch. 13¼pc 1987	102⅞	+1/16	13.01	13.49
84¼	72¼	Funding 6½pc '85-87‡‡	77⅞ xd	+1/16	8.36	10.94
88⅞	73½	Treasury 7¾pc '85-88‡‡	82⅞	+1/16	9.67	11.54
70⅛	58⅞	Transport 5pc '78-88	62½	+1/16	4.87	9.65
95⅞	90½	Treasury 11½pc 1989	40⅞	+1/16	12.79	13.43
73	61¼	Treasury 5pc '86-89	66¼	+1/16	7.57	10.60
113⅞	93¼	Treasury 13pc 1990‡‡	101⅛	+1/16	13.35	13.46
89¼	72¼	Treasury 8¼ 87 90‡‡	80	+5/16	10.72	12.16
106¼	86¼	Treasury 11¾pc 1991	93¼	+1/16	13.03	13.45
72½	60½	Funding 5¼pc '87-91‡‡	65¼	+1/16	8.79	11.19
98⅞	85⅞	Exch. 11pc 1991	86¼	+1/16	12.77	13.35
111¼	91	Treasury 12½pc '92‡‡	98¼	+1/16	13.38	13.53
94½	75½	Treasury 10pc 1992	83	+1/16	12.33	13.12
107⅞	86¼	Exch. 12¼pc '92	94⅞	+1/16	13.25	13.49
110½	89¼	Treasury 12½pc '93‡‡	99¼	+1/16	13.34	13.50
69¼	54⅞	Funding 6pc 1993‡‡	62	+1/16	9.79	11.71
119¼	98	Treasury 13½pc 1993‡‡	100xd	−1/16	13.62	13.61
121¼	98¼	Treasury 14pc '94‡‡	107½	+1/16	13.73	13.66
109	87½	Exch. 12¼pc 1994	96¼	+1	13.33	13.46
		Over Fifteen Years				
88¼	72	Treasury 9pc '94‡‡	75¼xd	+1/16	11.85	12.61
106⅞	85¼	Treasury 12pc '95	95⅞	+1/16	13.25	13.43
51¼	42	Gas 3pc '90/95	46½xd	+1/16	6.19	9.38
85¼	75⅞	Exch. 10¼pc 1995	83⅞	+1/16	12.68	13.15
112½	92¼	Treasury 12½pc '95‡‡	95¼xd	+1/16	13.39	13.37
85⅞	68½	Treasury 9pc '92/96‡‡	75⅞	+1/16	12.03	12.67
124¼	107½	Treasury 15pc '96‡‡	109¼xd	+1/16	13.90	13.76
116¼	95⅞	Exchequer 13½pc '96‡‡	98xd	+1/16	13.44	13.47
50¼	41¼	Redemption 3pc 1986-96	45¼	+1/16	6.44	9.35
115¼	93¼	Treasury 15¼pc '97‡‡	102	+1/16	13.46	13.47
85⅞	73⅞	Exchequer 10½pc 1997	84¼	+1/16	12.76	13.10
83⅞	64	Treasury 8¾pc 1997‡‡	73¼	+1/16	12.09	12.69
68⅞	56	Treasury 6½pc '95-98‡‡	60xd	+1/16	11.24	12.13
128⅞	106¼	Treas. 15¼pc '98‡‡	113¼	+1/16	13.82	13.68
108⅞	86¼	Exch. 12pc 1998	98¼xd	+1/16	13.14	13.26
89⅞	71¼	Treasury 9pc 1999‡‡	79½	+1/16	12.38	12.76
106⅞	92½	Exch. 12¼pc 1999	95⅞	+1/16	13.26	13.29
97¼	77⅞	Treasury 10½pc 1999	81¼xd	+1/16	12.79	13.07
107	84½	Exch. 12pc '99-02	94¼	+1/16	13.19	13.25
30¼	23¼	Exch.12pc 99-02 A £100pc	24⅞	+1/16	13.19	13.21
118	99	Treas. 13¼pc 2000-03	106	+1/16	13.43	13.39
97¼	88⅞	Treasury 11¼pc '01-04	93⅞	+1/16	13.07	13.15
42½	32½	Funding 3½pc '99-04	35¼	+1/16	9.37	10.82
111¼	88¼	Treasury 12½pc '03-05	94⅞xd	+1/16	13.13	13.25
75	62	Treasury 8pc '02-06‡‡	65¼	+1/16	12.19	12.45
97¼	90⅞	Treasury 11¼pc 03-07	92¼	+1/16	13.06	13.10
54	41¼	Treasury 5½pc '08-12‡‡	47½	+1/16	11.79	12.08
73⅞	57¼	Treasury 7pc '12-15‡‡	64⅞	+1/16	12.23	12.42
109¼	85¼	Exch. 12pc '13-17	97¼	+1/16	12.38	12.53
		Undated				
36	28½	Consols 4pc	32⅞	+1/16	12.74	—
35⅞	28	War Loan 3½pc‡‡	29⅞xd	+1/16	11.69	—
39½	33½	Conv. 3½pc '61 Aft	35⅞	+1/16	9.83	—
27¼	22¼	Treasury 3pc 66 Aft	23⅞	+1/16	12.47	—
24¼	19½	Consols 2½pc	22¼	+1/16	11.32	—
22⅞	18⅞	Treasury 2½pc	20¼	+1/16	12.54	—

INTERNATIONAL BANK

84	80	5pc Stock '77-82	84	−1/16	5.94	11.82

CORPORATION LOANS

101	88¼	Bath 11¼pc 1985	89½	.....	12.53	13.80
107¼	93	Birm'ham 12½pc 1985	99¼	.....	13.25	13.95
99¼	90¼	Bristol 13¼pc 1981	99¼	.....	13.06	14.32
110¼	101¼	Burnley 13pc 1987	101¼	.....	13.32	13.80
100	86¼	Cardiff 11pc 1986	88¼xd	.....	12.46	15.63
103½	95¼	G.L.C. 12½pc '82	96¼	+1/16	12.92	14.08
104¼	93½	G.L.C. 2pc 1933	55¼	+1/16	13.08	14.03
95	86	Glasgow 9¼pc '80-82	89	+1/16	10.39	11.77
78½	66¼	Hertz 6¼pc 1985-87	70¼	.....	9.82	13.30
98	86	Liverpool 9¼pc '80-84	87	−1/16	11.21	13.67
30	24¼	Do. 3½pc Irred	25	.....	14.35	—
106¼	98	Lon. Corp. 13¼pc '85	98	.....	13.51	13.91
93½	83	Do. 9¼pc '84-85	85¼	.....	10.91	13.00
84	72	L.C.C. 5½pc '82-84	76½	−1/16	7.19	12.16
74½	62¼	Do.5½pc '85-87	66¼	.....	8.48	12.87
74	59¼	Do 6¼pc '88-90	66½	.....	10.45	12.94
26	20½	Do. 3pc '20 Aft	22½	.....	13.92	—
99¼	93	Newcastle 9¼pc '78-80	96	.....	9.43	14.15
105½	92¼	Sunderland 12¼pc 1984	93¼	.....	13.05	13.90

COMMONWEALTH & AFRICAN LOANS

88	81¼	Aust. 5½pc '81-82	84¼	.....	6.52	13.16
84	75½	Do. 6pc 1981-83	80¼	.....	7.65	12.93
71½	61¼	N.Z. 7¼pc 1988-92	65¼	−1/16	11.41	13.24
84¼	74½	Do. 7½pc '83-86	79	−1/16	9.82	12.88
95	84¼	Sth. Africa 9½pc '79-81	90¼xd	.....	10.44	14.78
96	43	Sth. Rhod. 2½pc '65-70	96	+1	—	—
132	81	Do. 6pc '76-81	129	+1	—	—

LOANS

Public Board and Ind.

66¼	56	Agric. Mt. 5pc '59-89	64¼	.....	7.97	11.47
92	75	Alcan 10¼pc '89-94	81½	.....	13.27	13.80
30½	24½	Met. Wtr. 3pc '5	28	.....	10.88	12.61
129	107	U.S.M.C. 9pc 1982	107	.....	8.75	—
95	87	Do. without Warrants	91½	.....	10.26	13.20

Financial

103¼	98	EFI 13pc 1981	98	−¼	13.26	14.65
108¼	98¼	Do. 14pc '83	99¼	−¼	14.04	14.04
86½	77½	ICFC 5½pc Deb. '80-82	82½	.....	6.72	12.20
85	71½	Do. 6¼pcDb. '81-84	74xd	.....	8.44	13.50
99	84½	Do. 10½pc Uns.Ln. '86	89½	.....	12.19	13.98
99	84½	Do. 11pc Uns.Ln. '88	91½	.....	12.50	13.20
101½	84	Do. 11¾pc Uns.Ln. '90	92½	.....	13.26	13.98
72½	57	Do. 7¼pcADeb. '89-92	64	.....	11.92	13.80
69	53½	Do. 7¼pcA Db. '91-94	60	+½	12.31	13.80
81½	64½	Do. 9pc 'A' '91-94	69½	.....	13.17	14.10
78½	62½	Do.8¾pcLn. '92-97	67½	−½	13.59	14.20
102	93	Do. 12½pc Uns. Ln. 1992	93	.....	13.51	13.80

FOREIGN BONDS & RAILS

1979 High	1979 Low	Stock	Price £	+ or −	Div. Gross	Red. Yield
37	22	Antofagasta Rly	37	.....	—	—
45	37	Do. 5pc Pref	43	.....	—	—
98	98	Chilean Mtxd	98	.....	—	3.39
48	18	Chinese 4½pc 1898	46	.....	—	—
42	21	Do. 5pc 1912	40	.....	—	—
28	13	Do. 5pc 1913	26	.....	—	—
27	10	Do. 5pc 1925 Boxer	24	.....	—	—
430	400	German Yng. 4½pc	425	.....	4½	—
92	35	Greek 7pc Ass.	35	.....	10.52	—
51	34	Do 6pc 28 Stab. Ass.	35	.....	6	10.88
42	32	Do 4pc Mixed Ass.	34	.....	4	7.28
64	42	Hung. '24 Ass.	54	.....	—	8.21
68	68	Iceland 6½pc '88-88	68	.....	—	13.39
90½	78½	Ireland 7½pc '81-83	84¼	+¼	7½	13.59
87½	69	Do 9½pc '91-96	79½	+½	12.81	12.96
390	230	Japan 4pc '10 Ass	235	.....	—	—
73	62	Do 6pc '83-88	63	.....	6	11.90
160	135	Peru Ass.3pc	160	.....	3	1.62
75½	75¼	S.G.I. 6½pc 1980	75¼	.....	6½	8.66
94½	94½	Turin 5pc 1991	94½	.....	9	9.52
DM91	DM91	Turin 6½pc 1984	DM91	.....	6½	8.80
97	95	Uruguay 3½pc	96	.....	3½	3.80

AMERICANS

1979 High	1979 Low	Stock	£	+ or −	Div. Gross	Cvr	YM Grs
20¼	11¼	ASA	13½	−½	$1.00	—	3.4
59	40	AMF 5% Conv.'87	42	.....	5%	—	12.5
21¼	14⅞	Abbott Labs.‖	17¼	−⅛	84c	—	—
25⅞	17	Amax $1	18¼	.....	$1.80	—	4.5
23½	14¼	American Express	14⅞xd	+⅛	$1.80	—	5.4
24½	13¼	Amer. Medic. Int.	13⅞xd	.....	80c	—	2.7
16½	9⅞	Asarco Inc.	11⅞	+⅛	$1.00	—	3.9
27¼	19¼	Baker Intnl. Corp. $1	22¼xd	+⅛	60c	—	1.2
12⅞	7½	Barnes Grp. $5⅔	8⅞p	+⅛	$0.84	—	3.3
25⅞	16¼	Bendix Corp. '85	18⅞	−⅛	$2.84	—	6.8
17¼	9⅞	Beth. Steel $8	10¼	.....	$1.60	—	7.2
13	5⅞	Brown'g Fer. c16¼	5⅞p	.....	60c	—	4.4
11	5½	Brunswick Corpn.‖	5⅞xd	+⅛	80c	—	—
39⅞	27½	Burroughs Corp. $5	33¼	+¼	$2.20	—	3.0
41⅞	21⅞	CBS $2.50	22½	−¼	$2.60	—	5.3
38	24⅞	C.P.C. $1	25⅞	+⅜	$3.0	—	0.1
46⅞	23⅞	Caterpillar‖	23¼xd	+¼	$2.10	—	4.0
23¼	16⅞	Chase M'htn.$12.5	17xd	.....	$2.40	—	6.3
17½	10⅞	Chesebrough $1	10⅞	.....	$1.08	—	4.5
39⅞	27½	Chrysler 36¼	36⅞	+1⅛	140c	—	—
19⅞	9⅞	Citicorp $4	10¼	+⅛	$1.20	—	3.7
11⅞	7⅞	City Inv. $1.25	8⅞p	+1/32	$1.20	—	6.7
13⅞	11⅞	Do. Cas. Prf. B $1	12⅞	.....	$2.0	—	7.2
14⅞	7⅞	Colgate-P. $1	7⅞xd	−1/16	$1.08	—	6.8
14⅞	11⅞	Colt Inds. $1	13¼	−¼	$2.50	—	5.7
23⅞	17½	Conoco	19	−¼	$1.7	—	4.0
23⅞	17⅞	Cont. Illinois $10	11½	.....	$1.60	—	6.3
25⅞	16⅞	Crown Zell. $5	17⅞	+⅛	$2.10	—	5.4
16⅞	11⅞	Eaton Crp. $0.50	12⅞xd	+⅛	$2.50	—	6.8
19⅞	11	Esmark	13⅞	+⅛	$1.84	—	6.7
23⅞	16⅞	Exxon $1	26¼	+⅛	$4.00	—	6.8
10⅞	4⅞	Firestone Tire $1	4⅞p	−⅛	60c	—	6.5
13⅞	6⅞	First Chicago	7⅞p	+⅛	$1.10	—	6.7
23⅞	15	Fluor Corp. $½	20⅞	+⅛	$1.00	—	2.2
22⅞	17⅞	Ford Motor $2	17⅞xd	+⅛	$4.00	—	10.2
7⅞	3⅞	GATX	16½	+⅛	$2.0	—	5.4
27⅞	22⅞	Gen. Elect.$2½	22⅞	+⅛	$2.40	—	5.2
20¼	11¼	Gillette $1	11⅞	.....	$1.72	—	6.7
53⅞	30⅞	Honeywell $1.50	33⅞	+⅛	$2.60	—	5.6
13	7⅞	Hutton E.F.	8⅞p	+⅛	80c	—	4.4
34	29⅞	I.B.M. Corp. $1.25	29½	+½	$3.44	—	6.1
55⅞	35⅞	Ingersoll-R $2	34⅞	+⅛	$3.16	—	5.8
56⅞	39⅞	I. U. International	56⅞	+⅛	95c	—	7.6
28⅞	17⅞	Kaiser Al. $¼	18⅞	−¼	$1.20	—	6.8
29⅞	12¼	Louisiana Land $0.15	25⅞	+⅞	$1.48	—	2.6
34⅞	14⅞	Manf. Han. US$7.50	14⅞	+⅛	$2.28	—	7.1
34⅞	20⅞	Morgan (JP) US$2.5	21¼	+⅛	$2.50	—	5.3
12⅞	6⅞p	Norton Simon Inc. $1	7¼p	+1	$1.04	—	6.6
14⅞	8⅞p	Owens-Ill. $3.125	8⅞pxd	−12	$1.26	—	6.4
18⅞	11	Quaker Oats US$5	12	+½	$1.40	—	5.2
23⅞	19¼	Reliance $0.25	22⅞	+¼	$2.00	—	—
27	17	Rep. N.Y. Corp. $5	17¼	+¼	$2.00	—	5.2
16¼	72⅞p	Rexnord $5	75⅞p	+12	96c	—	5.8
16¼	10⅞	Richdsn.-Mrrll.$1¼	11⅞xd	.....	$1.20	—	4.9
23⅞	17¼	Rockwell Int.	18¼	.....	$2.60	—	6.2
25⅞	13⅞p	Saul (B. F.) $1	13⅞p	+⅛	—	—	—
26¼	18⅞	Shell Oil $1	22	+¼	$2.40	—	4.9
37⅞p	30⅞p	Singer ($10)	38⅞p	.....	40c	—	4.8
36¼	20¼	Sperry Corp. $0.50	20⅞	+⅛	$1.56	—	3.4
27¼	16⅞	TRW Inc. $1¼	16⅞	.....	$2.00	—	5.4
25⅞	16	Tenneco	16¼	.....	$2.40	—	6.5
152	127	Un. 10% Ln. Stk. 91-95	129	.....	10%	—	17.9
94⅞p	54⅞p	Texaco Pt. US$0.16⅔	61⅞p	−6	—	—	—
19⅞	13¼	Texaco $6.25	13¼	−½	$2.16	—	7.4
32⅞	18¼	Time Inc.	20¼	+⅛	$1.66	—	3.7
98⅞p	77⅞p	Transamerica $1	78⅞xd	+6	$1.12	—	6.4
29⅞	17	Utd. Tech. $1.95	17¼xd	−⅛	$2.20	—	5.5
19⅞	9⅞p	U.S. Steel $1	10	.....	$1.60	—	7.2
17⅞	10⅞	Woolworths $3½	12¼xd	−¼	$1.60	—	5.8
44⅞	27⅞	Xerox Corp. $1	27⅞	+⅛	$2.40	—	3.9
12⅞	775p	Zapata Corp. 25c	87⅞p	−12	30c	—	1.5

CANADIANS

16⅞	880p	Bk.Montreal $2	880p	−15	$1.44	—	0.1
*15½	840p	Bk. Nova Scot.	840p	−10	$1.32	—	7.2
13¼	750p	Bell Canada $8½	750p	.....	$1.52	—	9.3
18⅞	10⅞	Bow Valley‖	16¼	+⅛	n10c	—	0.3
12½	525p	Brascan‖	835p	.....	+$1.0	—	5.1
19⅞	935p	Can.Imp.Bk. $2	940p	+5	$1.60	—	7.2
17¼	12¼	Can.Pacific $5	12⅞	.....	$1.60	—	5.3
33¼	28	Do. 4pc Deb. £100	29¼	−½	4%	—	13.4
48¼	21¼	Gulf Oil Can.‖	34⅞	+1⅛	$1.40	—	1.9
14⅞	45p	Hawker Sid. Can.‖	55⅞p	.....	60c	—	4.6
26⅞	16½	Hollinger $5	16⅞	−⅛	c$2.20	—	5.5
17⅞	9⅞p	Hudson's Bay ‖	9⅞pxd	−⅛	c$1.10	—	4.7
39⅞	27½	Hud.B.Oil G. $2½	31	−½	$2.0	—	2.7
20	13⅞	Imperial Oil‖	15	+½	$1.20	—	3.4
13⅞	8⅞p	Inco	87⅞pxd	.....	50c	—	2.6
7⅞	5⅞p	Int. Nat. Gas $2	5⅞p	−⅛	90c	—	7.6
19⅞	8⅞	Massey Ferg.‖	9⅞	−⅛	—	—	—
23⅞	10⅞p	Place Gas $1	10⅞p	−2	—	—	—
24¼	10⅞	Rio Algom	10⅞xd	−¼	$1.50	—	5.9
26⅞	14¼	Royal Bk.Can. $2	14¼xd	−⅛	$2.32	—	6.6
22⅞	13⅞	Seagram Co. C$1	15¼	−½	$1.12	—	2.9
14⅞	8⅞p	Tor. Dom. Bk. $1	8⅞p	−⅛	$1.28	—	6.3
11⅞	8⅞p	Trans Can. Pipe	8⅞p	−10	$1.16	—	5.5

BANKS AND HIRE PURCHASE

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	YM Grs	P/E
268	185	ANZ $A1	193	.....	h016c	3.2	4.2	7.4
290	223	Alexanders D. £1	235	+2	16.0	9.7	—	—
*$15	$13	Algemene Fl.100	$30¼	.....	t025%	2.1	6.9	6.9
400	310	Allen Harvey £1	335	+3	21.44	—	9.1	—
148	100	Allied Irish	112	.....	h08.09	—	7.0	—
16¼	12	Ansbacher (H.) 5p	14	.....	—	—	—	—
190	140	Arbuthnot L. £1	158	.....	10.42	—	9.3	—
435	308	Bk. Ireland £1	320	.....	025.0	—	7.6	—
£195	£141	Do. 10pc Conv.	£154	.....	010%	—	16.5	—
24	7	Bk. Leumi (IE).	8	.....	016%	—	3.4	—
*157	120	Bk. Leumi (UK)£1	120	.....	N8.57	—	10.2	—
*234	141	Bk. N.S.W. $A1	154	.....	h013.3	2.5	4.4	6.7
352	258	Bank Scotland £1	260	+2	†12.25	5.0	6.7	3.9
229	230	Barkers N.Y.$10	£17⅞	−⅛	d33.30	—	8.4	—
514	360	Barclays £1	405	+5	£16.5	6.2	5.8	3.4
280	230	Brown Shipley £1	276	+1	†10.81	—	5.6	—
37⅞	27⅞	Cater Ryder £1	32⅞	−1	†3.88	—	2.8	—
110	75	Clive Dis'nt 20p	88xd	.....	5.33	—	8.7	—
224	122	Com'l Aus. ($A1)	138	+4	01.8c	3.0	6.7	5.0
£171⅞	930	Com'zbk DM 10pk	987	.....	026.6%	—	6.8	—
£18½	900	C'ngn.Hbk.Kr100	900	.....	012%	—	12.4	—
41	25	Corinthian 10p	26	.....	†1.05	5.9	5.8	3.0
25	15	Cred. France F75	£14½	.....	09.87%	—	3.5	—
14	10	Dawes (G. R.)	10	.....	—	—	—	—
£67	55	Demgie Bank DM50	£67	.....	028.12%	—	5.4	—
65	35	F. C. Finance	65	.....	2.2	4.9	4.8	6.0
7	4½	First Nat. 10p	7	+½	—	—	—	0.5
2	1	Do. Wrnts. 75-83	2	.....	—	—	—	—
266	178	Gerrard Natnl	234xd	−2	†9.12	—	5.6	—
62	39	Gibbs (A.)	42	.....	2.7	—	7.7	—
270	215	Gillett Bros. £1	215	−1	†14.95	—	11.3	—

BANKS & HP—Continued

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	YM Grs	P/E
29	19	Goode D'l Mry.5p	23½	.....	0.25	—	1.5	—
153	90	Grindlays	103	.....	†3.02	7.5	4.3	3.2
120	88	Guinness Peat	101	.....	6.25	—	8.8	—
357	173	Hambros	304	−6	10.92	—	5.1	—
122	78	Hill Samuel	88	.....	5.32	—	8.6	—
725	40	Do. Warrants	60	.....	—	—	—	—
205	118	Hong Kong $2.50	142	−1	u072c	—	4.5	—
80	59	Jessel Toynbee	64xd	.....	†4.62	—	10.3	—
185	145	Joseph (Leo) £1	155	.....	9.5	—	8.8	—
79	40	Keyser Ullmann	67	.....	1.34	—	2.9	—
77	58	King & Shax 20p	64	.....	3.78	—	8.4	—
164	90	Kleinwort B.L.	124	−2	†6.0	—	6.9	—
360	272	Lloyds £1	298	+6	†10.15	7.7	4.9	3.1
41¼	30½	Mason Fin. 20p	35	.....	h2.63	1.2	10.7	8.1
188	111	Mercury Secs	157	−3	6.0	—	5.5	—
455	336	Midland £1	344	+6	†16.44	5.6	6.8	3.3
£97½	£75	Do. 7½% 83-93	£76	.....	07½%	28.1	10.3	—
£96	£84¼	Do.10¼% 93-98	£84¼	.....	010¼%	22.1	e13.7	—
63	49½	Minster Assets	49½	−½	3.9	1.8	11.6	6.5
214	125	Nat. Bk.Aust.$A1	130	−3	†015c	2.5	5.9	6.8
406	278	Nat. West. £1	337	+5	†12.83	7.9	5.4	3.1
£50	£40¼	Ottoman Bank £20	£46½	+1½	031%	—	6.7	—
109	78	Royal Bk. of Scot.	84	+1	†2.94	7.2	4.8	3.8
540	360	Schroders £1	455	−15	†2.90	—	4.0	—
260	200	Secoombe Mf. £1	210	.....	14.9	—	10.1	—
£17½	£12¾	Sec. Pacific Corp.	£12¾xd	.....	051.8	—	7.4	—
108	78	Smith St. Aub.	98xd	.....	†5.55	—	8.1	—
*524	419	Stand'd Chart £1	442	−3	h125.0	3.7	7.7	5.2
$15¼	$10¼	Trade Dev. $1.50	$12	.....	065c	3.

INDUSTRIALS—Continued

1979 High	1979 Low	Stock	Price	+ or −	Div. Net	Cvr	Yld Gr's	P/E
49	33	Harris & Sheldon	35½	.....	†1.2	2.2	8.6	7.4
*72	51	Hawkins & Tipson	52	.....	4.46	2.4	12.3	5.9
19½	12¾	Hawtin Sp	13¾	.....	0.25	6.7	2.6	6.3
78	49	Hay (Norman) 10p	50xd	.....	3.7	1.8	10.6	7.6
*164	123	Hay's Wharf £1	124	+1	†7.21	2.3	8.3	7.0
65	27	Hensher 'A' 10p	65	+1	d1.1	6.3	2.4	9.8
132	72½	Hepworth Ceramic	101½	−½	†4.9	3.6	6.9	7.0
*76	30	Hestair	34	−2	†3.5	—	—	—
50	25	Hewitt (J.) 5p	48	.....	1.28	6.3	3.9	5.1
72	40	Hickson & Joh 50p	53	.....	—	—	—	—
100	67	Hill (Chas.) £1	68	.....	d2.0	—	4.2	—
*49½	29	Hirst Mal'son 20p	35	.....	t2.6	3.6	10.6	3.6
90	78	Holden (A.)	80	.....	4.0	3.4	7.4	5.4
75	58	Hollis Bros	61	.....	5.12	1.8	12.0	5.8
250	148	Holt Lloyd Int. 10p	211xd	+1	H9.0	2.3	6.1	11.6
222	120	Hoover 'A'	128	−2	12.0	1.1	13.4	8.8
163	115	Hopkins & H 20p	115	.....	10.39	1.4	12.9	7.2
68½	23½	Howard Tenens	67	+½	1.9	—	4.1	—
267	142	Hunting Assoc.	242xd	.....	22.5	11.4	1.5	6.8
89	48	Huntleigh 10p	55	.....	†0.76	6.5	2.0	10.0
90½	40	Hutch Wampy SHG	76	+1	Q2.5c	2.5	2.9	13.9
33	22	Hyman (I. & J.) 5p	25	.....	†0.96	3.6	5.5	7.2
£20¾	£11¼	I.C. Industries	£11¾	−¼	d51.84	—	7.0	—
545	420	ICI £1	430	+5	†8.29	8.0	2.8	4.7
630	358	Imp. Cont. Gas £1	570	−3	18.09	2.5	4.5	9.8
33	25	Ingall Inds. 10p	29	.....	2.06	ϕ	10.1	ϕ
146	88½	Initial Services	108	−1	5.5	2.5	7.3	6.4
31	16	Inter-City 20p	17	.....	1.17	4.0	10.1	2.9
68	51	J. B. Holdings 10p	58	.....	†1.47	7.2	3.4	5.9
175	72	Jacksons Bourne	155	−3	†3.0	3.3	2.8	14.7
19	15¼	Jones (R.) Ind. 20p	16	.....	†0.5	3.3	ϕ	9.6
206	100	Jardine M. SHK6	116	.....	Q77c	2.2	6.7	7.8
36	30	Jentique	31xd	.....	2.48	ϕ	11.4	ϕ
15½	9	Johnson & Barnes	9	.....	—	—	—	—
179	105	Johnson Clnrs	153	.....	†5.06	4.4	4.7	5.6
*260	185	Johnson Mthy. £1	205	.....	8.5	3.0	6.0	7.0
47	36	Jourdan (T.) 10p	41	.....	3.22	1.1	11.2	08.7
71½	35½	Kalamazoo 10p	62xd	.....	3.76	ϕ	8.6	ϕ
182	107	Kelsey Inds	129	.....	†3.61	7.5	4.0	4.8
60	40	Kennedy Sm. 10p	45	.....	2.06	3.7	6.5	6.0
£14½	925	Kershaw (A.) 5p	£10	.....	†23.25	2.0	3.5	07.7
78	61	Keen-E-Ze Hldgs.	67	.....	d4.5	2.1	9.6	7.0
41	21	L.C.P. Hlds	72	−2	†3.67	2.3	7.3	7.5
43	24	L.K. Ind'l. Invs.	24	.....	†d2.9	1.6	18.4	(4.1)
41½	26	L.R.C. Int. 10p	27	.....	2.23	1.4	11.8	8.1
100	57	Lawtex	58	−2	3.56	ϕ	9.1	ϕ
184	135	Lead Inds. 50p	159	+1	†8.23	3.1	7.4	5.3
105	59	Ledesbali Sterling	92	.....	†9.12	4.2	4.9	6.3
67	41	Le Bas (Ed)	57	.....	†1.84	7.5	ϕ	3.5
307	237	Lep Group 10p	273	.....	12.5	2.2	6.5	8.3
89	40	Lesney Prods. 5p	41	.....	d3.24	3.2	11.6	(2.9)
*160½	118	Letraset 10p	136	.....	†7.14	2.3	7.5	8.9
53	33	Lilleshall 10p	49	.....	†1.93	4.7	5.8	4.1
153	115	Lindustries	131	.....	†4.9	2.1	10.8	5.6
48	34½	Lon. & Nthn. Grp.	37	.....	†3.35	3.1	6.5	6.9
18	10	Long Mnfty. 10p	13	−1	†h0.4	6.5	4.4	3.5
88	68	Longton Trans	93	.....	†4.5	3.7	6.9	4.4
95	64	Lonsdale Universl.	69	.....	†h4.14	2.6	8.6	5.0
211	160	Low & Bonar 50p	182xd	+2	†12.16	2.4	9.5	5.2
*62	43	M.Y. Dart. 10p	43½x	+½	e2.8	ϕ	9.6	ϕ
162	108	M'c'rthy Pk. 20p	138	−1	16.5	3.7	4.7	4.5
108	64	Macfarlane Gp.	104	.....	†h3.43	2.6	4.7	12.8
17	9	McCleery L'A.	9½	−½	0.5	3.5	7.5	(4.1)
27	21	McLellan (P. & W.)	21	.....	1.79	1.2	12.7	(4.3)
*121	71½	Macpherson (D.)	89	.....	†4.18	5.5	6.7	4.1
23½	7	†Maddock	9	+1	—	—	—	—
96½	43	Magnolia Group	86	.....	d1.0	4.4	3.0	6.8
354	270	Man. Ship Can. £1	277	−1	†15.80	1.3	8.2	13.3
45	27	Marling Ind. 10p	34	.....	†d0.83	4.5	3.5	8.9
57½	29	Marshall L'sy. 'A'	35	.....	e2.78	4.5	11.3	2.2
172	116	Marshall's Univ	138	+6	†6.54	3.7	8.5	4.7
46	26	Martin-Black	34	.....	e2.0	1.2	ϕ	(9.3)
£100	678	Mashesons 74p	£83	+1	Q74.9c	2.3	10.0	—
165	124	Maynards	148	.....	7.4	4.1	6.1	9.3
358	246	Metal Box £1	246	.....	18.09	2.4	10.5	4.5
131	95	Metal Closures	115	.....	†4.7	2.9	5.8	8.5
44	31	Mettoy	44	.....	†h2.36	5.5	7.9	3.2
37	22	Do. Defd	22	−2	—	—	—	—
£110	82	M'santo 5pc 82-6	£94½	+2½	Q5%	19.8	15.4	—
8	5	Monument 10p	6¼	.....	—	—	—	10.4
142	109	Morgan Crucible	117	−1	†4.38	2.4	8.1	6.4
34	19	Moss (Robt.) 10p	23	+1	h1.52	2.2	9.4	5.6
30	16	Movitex 10p	24	.....	0.7	2.1	4.2	16.7
73	54	Myson Gp. 10p	71	−1	†2.75	4.0	5.1	4.7
87	67	Nash (J. F.) Secs.	72	.....	†3.63	6.3	2.9	8.8
80	56	Nathan (B. & I.)	73	.....	†3.63	4.7	7.3	3.1
98	40	Nat. C'rin'ng 10p	52	.....	0.7	—	1.1	—
£115	£83	N.C.R. 4% 93/98	£85½	+1½	04%	11.9	(4.8)	—
86	41	Negretti & Zambra	48	.....	1.93	1.2	5.7	(3.9)
114	61½	Neill & Sp'ncer 10p	92	.....	†d2.35	4.5	3.6	8.0
35	15	New Equip. 10p	20	.....	0.99	2.1	7.1	9.8
111	80	Novcros	80½	+½	4.93	2.6	8.8	6.2
28½	15½	Norvic Secs. 10p	17½	.....	†0.8	1.2	6.5	(4.5)
32	25	Nu-Swift 5p	29½	.....	†1.75	d2.2	8.5	7.0
£106	£83	Oce Finance Cv.	£83	.....	09%	—	(11.3)	—
234	118	Office & Elect.	204xd	−4	4.2	3.8	3.2	11.6
145	102	Olivex 20p	117	.....	†3.6	3.8	4.4	8.4
*20½	11	Overseas 12½p	15½	.....	†Q0.2c	1.9	10.4	5.0
*121	59	P.M.A. (Holdings)	102	.....	e4.2	2.5	5.9	(7.9)
108	84	Parker Knoll 'A'	95	+1	5.0	3.9	7.5	4.9
149	114	Pauls & Whites	136	.....	4.93	3.8	5.2	6.8
34½	24½	Pentland 10p	25½	.....	†0.85	6.5	4.8	3.5
100	53½	Pentos 10p	63	−1	†4.02	3.1	9.1	6.4
105	61	Do. Defd. 20p	61	.....	—	—	—	—
61	39	Petrocon 12½p	39	.....	4.51	1.0	16.5	8.6
28	17	Phillips Patents	17	.....	—	—	—	13.8
420	320	Photo-Me 50p	41xd	.....	9.45	ϕ	3.3	ϕ
398	270	Pilkington Br. £1	275	+5	7.9	4.6	4.1	7.4
675	562	Pitt'y Bowes Ln.	£62	.....	Q54.9c	5.4	—	—
40	28	Plastic Cast. 10p	28	.....	h2.32	2.0	11.8	6.2
17	13½	Platignum 5p	14½	+½	d1.01	1.4	10.4	10.1
94	51	Polymark 10p	73	.....	3.04	2.7	5.1	9.8
270	210	Portals	252	.....	†8.79	2.9	5.1	9.4
187	153	Powell Duff. 50p	154	+1	11.0	2.3	10.2	5.0
29	21	Press (Wm.) 5p	22	.....	†1.04	5.1	6.9	4.1
201	163	Prestige Group	165	.....	6.24	3.1	5.4	8.1
51½	34½	Pritchard Svs. 5p	43	.....	1.67	3.6	5.6	5.7
*93	15½	Prov. Laundr. 5p	48	.....	†0.87	4.2	2.8	22.3
490	119	Do. 12%Cnv. '98-08	470	.....	Q12%	3.4	12.5	—
67½	54	R.F.D. Group 10p	54	.....	2.7	4.0	7.1	4.0
17½	10½	RTD Group 20p	12	.....	—	—	7.1	—
46	32	Radiant Mtl. 12½p	40	.....	2.1	3.3	7.5	5.8
500	188	Rank Org.	192	+4	H10.7	3.1	8.0	5.6
263	194	Reckitt & Colman	205	+5	48.5	2.1	6.0	(9.3)
272	222½	Redfearn Glass	230	.....	15.84	1.7	9.8	(7.1)
100	45	Reed Exec. 10p	92xd	−1	†h3.35	3.7	5.2	6.5
199	149	Reed Intl. £1	165	+5	8.0	5.3	6.9	3.7
127	82	Relyon PBWS	117	.....	†4.57	2.5	5.6	11.0
250	130	Renown Inc. Y50	135	.....	Q20%	4.2	1.9	14.4
80	42	Renwick Group	67	+3	3.0	4.7	6.4	(3.7)
92	46	Restmor	52	.....	3.0	5.5	4.7	4.1
67	54	Rexmore	54	.....	h4.41	2.4	11.7	(4.1)
368	280	Ricardo	352	.....	7.0	3.9	2.8	9.9
69	37	Riley (E. J.) 10p	58	.....	†2.6	1.9	6.4	11.8
37½	36	Rock Darham 10p	42	.....	—	—	—	—
132	90	Rockware	90xd	−1	†5.9	3.5	9.4	3.2
68	41	Rogner Hldgs.	64½	.....	3.2	2.9	7.1	6.9
66	42½	Do. 'A'	64½	.....	3.2	2.9	7.1	6.9
46	34	Rotaprint 20p	34	.....	2.43	2.4	12.3	(3.0)
56	30	Rowan & Boden	44	−2	†1.47	7.0	4.8	3.1
210	145	Royal Worcs.	182	+1	†7.13	3.5	5.6	5.8
68	37½	Russell (A.) 10p	62	−1	h1.6	6.2	3.7	6.9
22	13	Ryan (L.) 5p	16½	.....	—	—	—	—
£23¼	£12½	S.-Gobain Fr.100	£16¾	.....	Q13.6%	ϕ	12.0	ϕ
212	137	Sale Tilney	186	.....	†5.63	3.7	4.4	6.7
85	50	Sandwell Ind. 10p	51	−2	†2.34	5.3	6.6	5.9
118	82	Sangers Grp.	82	.....	6.38	2.5	11.8	3.8
119½	90	Scapa Group	90	−3	6.25	2.5	9.9	4.5
£51¼	£34½	Schlumberger $1	£34¾	+½	Q$1.10	4.6	1.2	17.5
*105	59	Scotcros	91	.....	F4.42	4.6	6.9	4.3
56	31½	Scot. Heritable	47	.....	†h0.92	7.7	2.9	4.5
61	35½	Sears Hldgs.	45½xd	+½	†1.44	3.2	4.5	10.0
95	61	Securicor Gp.	82	−2	†h1.27	6.3	2.2	9.2
90	60	Do. 'A' N-V	78	−2	†h1.27	6.3	2.3	9.2
98	40	Security Services	100	.....	†h2.13	4.0	3.0	9.2
£115	£83	Do. 'A' N-V	85	−5	†h2.13	4.0	3.0	9.2

HIGGS AND HILL
"A better way to build"
Telephone: 01-942 8921

FINANCIAL TIMES

Tuesday October 30 1979

Ansafone
Post Office Approved
Telephone Answering Machines
From only £1.50 per week
125 High Holborn, London, WC1V 6QQ
01-404 0202

BSC in new coal imports threat

BY JOHN LLOYD

THE RIFT between the British Steel Corporation and the National Coal Board deepened last night as the corporation made it clear that it was prepared to more than double its coking coal imports — to between 5m and 6m tonnes—if the board did not cut its prices by about £10 a tonne

The corporation claimed that it was losing £135m a year by buying UK coking coal rather than foreign coal, partly because imports cost at least £10 a tonne less and partly because their better quality gave an operating advantage. Coking coal is a special high quality grade of coal used mainly in steel-making.

BSC said: "This burden is a major contribution to the corporation's loss in the last financial year of £309m. It is essential for the future of BSC's works and its workforce that it does all it can to minimise this handicap—one not shared by BSC's competitors in Western Europe or the Far East."

In a clear display of customer power, Mr. Frank Holloway, the corporation's managing director of finance, who is also a member of the NCB, said: "It would be feasible for the corporation to import around 50 per cent of its total coking coal requirements from overseas without any additional capital expenditure."

The corporation has revised upwards its figures for coking coal to be imported in the current financial year from levels announced last week. It says it will import 2.9m tonnes of foreign coking coal this year, of a total demand of 10.6m tonnes. This is 1.2m tonnes up on last year's imports.

It says the price of UK coking coal has gone up six times over the last nine years, while the retail price index has tripled. Over the same period, foreign coking coal has risen from £7.30 a tonne to £30.37 on average, while UK coking coal has gone up from £6.70 to £40.90.

The corporation believes that the differential is widening. It claims that the NCB "superblend" offered for its new Redcar works was £18 a tonne dearer than Australian coking coal of the same quality, while its 1.2m extra tonnes of imports this year are £14 a tonne cheaper than UK coal.

The solution implicitly proposed by BSC—a £10 a tonne subsidy by NCB—would cost the Coal Board, on present sales, more than £80m a year. The board, while not in such straits as BSC, made a small loss in the last financial year and has a heavy investment programme.

It is likely that, in the talks going on between the two corporations, it will be suggested that the Government should subsidise the coking coal price, rather than the NCB. It will be argued that there is ample precedent for this, especially in West Germany.

Caledonian in £136m Airbus order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN, the UK's biggest independent airline, yesterday signed a contract for three European A-310 Airbuses, with another three on option, worth in all £136m.

The airline also announced that its net profit for the financial year ending tomorrow would be more than £5m, compared with £12.2m last year.

Mr. Adam Thomson, chairman of British Caledonian, who signed the A-310 deal with Mr. Bernard Lathiere, president of Airbus Industrie, said the choice had been difficult, with the Boeing 767 twin-engined airliner pushing the A-310 hard.

"However, the A-310 Airbus shows a slightly better level of economics over the shorter-ranges," said Mr. Thomson.

British Caledonian has not yet selected the engines for its A-310s. These can be either Rolls-Royce RB211s, U.S. General Electric CF-6s or Pratt and Whitney JT-9Ds. Each A-310 has two engines.

"We are open-minded about the engine," said Mr. Thomson. "We will be negotiating with all three engine manufacturers."

The value of the engines will be about £3m per aircraft. A sum to cover the engine deal has been included in the total cost of £136m for the six A-310s, including spares.

The three aircraft firmly ordered will be delivered in February, March and April, 1984, and will be used to replace progressively the airline's eight Boeing 707s and 16 One-Eleven jets. The other three aircraft, if converted to a firm order, will be delivered a year later.

The Airbus order is not directly due to B-Cal's decision to seek 23 new cheap-fare routes between Gatwick and the Continent, but is intended to meet traffic growth expected throughout the existing network in the 1980s.

If the new route network is approved, however, not only will BCal convert its Airbus option into a firm order, but also will be likely to order more A-310s.

Each A-310 will carry up to 265 passengers in a high-density, one-class layout, or 18 first-class and 188 economy passengers in the normal layout. Also each aircraft will carry up to 25.5 tonnes of cargo.

Mr. Thomson said that finance for the order was no problem. It would be raised through normal banking channels, and already several UK and Continental banks hdd approached the airline with a view to providing finance.

Commenting on BCal's profit figure yesterday, Mr. Thomson said that it was the airline's fourth consecutive profitable year.

"It has been achieved against tremendous odds — the DC-10 groundings; an increase of 100 per cent in fuel costs; disruptions to operations caused by severe weather last winter; overall depression in the travel and tourism market; and general industrial problems last winter."

Mr. Thomson confirmed that BCal was planning legal action in the U.S. against the Federal Aviation Administration, to recover part of the £2¼m lost profits resulting from the groundings of its three DC-10s this summer.

The precise amount involved had not yet been settled, but it might be about £500,000 or so, representing that part of the airline's profits lost in the period of grounding when the U.S. Federal Aviation Administration refused to allow foreign-owned DC-10s into the U.S., although the UK Civil Aviation Authority had permitted a resumption of flying.

B.Cal is arguing that under the Anglo-U.S. Bermuda Two air agreement, the U.S. Government had no authority to refuse entry to an aircraft with a valid UK Certificate of Airworthiness, no matter what its own airworthiness organisation may have thought.

Sir Freddie Laker, chairman of Laker Airways, said recently that he was also filing suit in the U.S. for £13m from undisclosed parties for loss of revenues (as opposed to loss of profits) as a result of the DC-10 grounding.

Unions in profitable companies get warning

By Nick Garnett, Labour Staff

UNIONS OPERATING in profitable companies were told yesterday by Mr. James Prior, Employment Secretary, that if wage claims and settlements were related simply to the companies' gross profits, in the long run the economy would be damaged.

In a speech which appears to reflect some Government unease at the trend of pay settlements, Mr. Prior told the Road Haulage Association's annual conference in Brighton that there was much scope for higher wages in industry but these had to come out of higher and more efficient production.

He also indicated that the Government might consider further legislation on industrial relations, after the proposed Bill, if Ministers felt this was necessary. This might reinforce the view that the Government may not wish to do anything drastic on union immunities until it has seen the effects of more limited changes.

Under some of the proposed legislation, the onus would be on employers to take action within the confines of the law, said Mr. Prior. On this and pay settlements, the Government would not interfere or bale out companies which made faulty decisions.

In a reference to expected settlements of about 20 per cent in road haulage — a figure which some profitable industries believe will become the going rate for them — Mr. Prior said some road haulage companies would be put out of business. On pay, Ministers "shall expect you to do all you can," he said.

Financing of big pay deals simply out of big profits was not a way out. This meant less money to spend on new equipment and would lead to a further deterioration in Britain's competitive position.

Mr. Prior said after the speech that this was directed not just at the unions at Ford — which have linked a very large claim to what they perceive as the company's ability to pay — but to all union and company negotiators.

On industrial relations, Mr. Prior said everything "paled into insignificance" compared with Britain's need over the next 10 years to improve union-management relations and remove practices which hindered productivity and efficiency.

His job was to bridge the "enormous gulf" which had appeared to develop between unions and management and to show unions that some of their practices were not conducive to their own interests. Managements must also do more to involve unions in company planning.

Mrs. Thatcher seeks support for 'no strings' budget cut

BY REGINALD DALE, EUROPEAN EDITOR, IN BRUSSELS

BRITAIN WILL resist any proposal that its "unfair" contribution to the EEC budget should be reduced in exchange for concessions on other Community issues such as the Common Fisheries Policy.

This is the firm line that Mrs. Margaret Thatcher will take with her to Bonn tomorrow for a day of talks with Herr Helmut Schmidt, the West German Chancellor. On the British side, the budgetary issue is expected to dominate the discussions, which form part of the regular twice yearly consultations between the two Governments.

British officials say that, in spite of reports to the contrary, they have so far detected no serious attempt by other EEC Governments to link the budgetary and fishing issues. All the other Governments accept that the UK net budgetary contribution of over £1bn next year is "excessive and unfair" they say.

The UK Government is expecting to receive proposals for solving the budgetary problem from the European Commission by the end of this week or early next week at the latest. It is clear, however, that the UK will insist on a cash rebate next year, through some kind of "corrective mechanism," at the nine-nation Dublin summit at the end of next month.

Britain is also looking favourably at an Italian proposal that the Dublin summit should agree on guidelines for reducing the share of the budget spent on the Common Agricultural Policy in the years ahead. One idea is that the 75 per cent presently spent on farm price support should be cut to 50 per cent by, say, 1982. Spending on the Community's regional and social policies and on the improvement of farm structures would correspondingly increase.

The British view is that it would be disastrous to link the budget negotiations to the Common Fisheries Policy. The CFP is too complicated and final decisions are not yet fully prepared, it is said.

The UK in any case feels it has done enough to show good will in the Community since the Conservative Government come to power. Mr. Peter Walker, the Minister of Agriculture, has also been going out of his way to be co-operative on fisheries at the present Ministerial Council meeting in Luxembourg, it is emphasised.

Mrs. Thatcher will not be threatening to pull out of the Community or withhold the UK's budgetary contribution if she does not get her way in the next few weeks. But it is pointed out in Whitehall that a disgruntled Community member can make life exceedingly difficult for its partners under normal EEC procedures.

Mrs. Thatcher will not aim to finalise all the precise legal details of a new corrective mechanism in Dublin. But she will insist that the main substance of the issue be resolved in such a way as to ensure that Britain moves into "broad balance" in its financial transactions with Brussels.

Bonn's budget contribution falling, Page 3

Hua says Vietnamese must quit Cambodia before peace talks

BY DAVID HOUSEGO

CHAIRMAN HUA GUOFENG, the Chinese leader told the Government yesterday that there could be no political settlement in Cambodia until Vietnamese troops had withdrawn from the country.

In wide-ranging talks about the world situation with Mrs. Margaret Thatcher, Chairman Hua gave China's views on the situation in Indochina.

Much of the discussion was on this issue, with Chairman Hua apparently doing most of talking.

He had a brief private discussion with Mrs. Thatcher before an hour-and-a-half plenary session at which Lord Carrington, the Foreign Secretary, was present. There will be further plenary talks on Thursday.

The Chinese had similarly emphasised to the French Government during Chairman Hua's visit to Paris, that in their view a Vietnamese withdrawal was a necessary prelude to a settlement in Cambodia.

Britain and most Western governments are in agreement with China in declining to recognise the Heng Samrin régime

They are thus left in the uncomfortable position of continuing to recognise the cruel régime of the deposed Khmer Rouge leader Pol Pot.

Earlier in the day Chairman Hua had his first glimpse of London as a tourist. Wrapped in a grey overcoat, he sped down the Thames aboard an SRN6 Mark 6 Hovercraft

There he was met by Maj-Gen. Mills, the resident governor, and taken to the Jewel House, where the Crown Jewels, which Chairman Hua had expressed particular interest in seeing, are on display.

UK hopes for surge in China trade, Page 8

Final talks today on BP shares price

BY OUR OWN CORRESPONDENT

CONFIDENTIAL discussions this evening between the Government and its City advisers are expected to produce the final, detailed decision to go ahead with the sale of 5 per cent of British Petroleum. The first public announcement will be made early tomorrow and the issue will then be underwritten. The disposal of some 77m shares will bring proceeds of probably over £250m.

A final price for the shares will be decided in the light of market conditions today. Yesterday the oil sector was quiet as investors awaited details of the offer, and the BP share price rose 4p to 376p.

Prospectuses will be published later this week, and the offer for sale is likely to take place on Thursday, November 8.

Payment is expected to be in two instalments, with 150p due on application and the remainder early next year.

Six leading merchant banks are handling the issue. They are Robert Fleming, Kleinwort Benson, Lazards, Morgan Grenfell, Schroders and Warburgs.

There are four broking firms, Cazenove, Hoare Govett, Rowe and Pitman, and Scrimgeour, along with the Government brokers Mullens.

Vauxhall engineers accept 17% offer

By Phillip Bassett, Labour Staff

VAUXHALL MOTORS' engineering workers at its Ellesmere Port plant on Merseyside yesterday overturned the recommendations of their shop stewards and voted to accept the company's 17 per cent pay package and end their eight-week strike.

While the Amalgamated Union of Engineering Workers is the majority union at the plant, whether production can restart hinges on the outcome of a meeting of Transport and General Workers' Union shop stewards, who have consistently taken a hard line against the pay offer, and of 300 setters at the plant, which will be known today.

The difference between yesterday's vote at a mass meeting of AUEW members and that of a similar meeting three weeks ago of TGWU members, which voted to continue the strike in spite of warnings from the company about the plant's future, mirrors the division between the TGWU and other motor unions over resistance to BL's rationalisation plan. The result of a ballot of BL workers will be known this week.

The 300 setters, who are also AUEW members, will discuss long-standing grievances over differentials which have flared up again this year after the company, as part of its pay package, set up a top craft rate, giving fitters £100 a week and leaving setters on the next rate of £99.20.

Agreement of both groups on the offer, and a solution to a grading dispute involving quality inspectors who have also met, is necessary before the plant can be restarted on a phased basis.

The company said yesterday the Ellesmere Port strike, aspects of which have been the subject of a battery of legal actions, had caused the loss of nearly 28,000 vehicles at a showroom value of £101.5m.

Mr. John Turnbull, AUEW convenor, said the meeting had made the wrong decision. "I never believe in coming out in a dispute and going back for nothing." Both unions at the plant had been holding out for basic rate increases of 25 per cent, though the company has only made marginal changes in its offer since it was tabled in August.

AUEW members at Dunstable one of the company's two southern plants, have still to meet on the offer. Their stewards are insisting no meeting will be held until the final 1,500 workers still laid off are recalled, though they are expected to accept the offer.

Weather

UK TODAY

DRY in the east. Otherwise rain or drizzle at times.

London S.E. England, E. Anglia, E. Midlands
Bright intervals, rain or drizzle. Max. 12C (54F).

S.W., Cent. England, W. Midlands, Channel Isles
Rain. Drier later. Max. 12C (54F).

Wales, N.W., N.E. England
Rain or drizzle. Max. 11C (52F).

N. Ireland, N.W. Scotland
Heavy rain. S.W. gale. Max. 9C (48F).

Rest of Scotland, Isle of Man
Periods of heavy rain S. to S.W. gale. Max. 10C (50F).

Outlook: Rain in South. Otherwise showers, sunny intervals.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	17	63	Lisbon	F	18	64
Algiers	C	17	63	Locarno	C	13	55
Amsdm.	C	6	43	London	F	13	55
Athens	C	17	63	Luxmbg.	C	6	43
Bahrain	C	28	86	Madrid	C	15	59
Barclna.	C	16	61	Majorca	F	16	61
Belfast	C	8	46	Malaga	F	21	70
Belgrd.	R	10	50	Malta	F	24	75
Berlin	C	2	36	M'chstr.	F	10	50
Biarritz	C	14	57	Mellbne.	C	13	55
Bmghm.	F	11	52	Mex. C.	S	22	74
Blackpl.	F	11	52	Milan	C	11	52
Bordx.	C	13	55	Mntreal.	C	3	37
Boulgn.	R	5	41	Moscow	Sn	6	21
Bristol	F	11	52	Munich	C	8	46
Brussels	C	8	46	Nairobi	S	21	71
Budpst.	R	5	41	Naples	C	19	66
B. Aires	R	15	60	Nwcstl.	S	9	48
Cairo	S	28	86	N. York	C	12	54
Cardiff	C	8	46	Nice	C	14	57
Cas'b'ca	C	18	64	Nicosia	S	25	77
Cape T.	C	19	66	Oporto	C	16	61
Chicago	S	14	57	Oslo	C	4	39
Cologne	R	7	45	Paris	C	4	39
Cpnhgn.	C	5	41	Prague	C	6	43
Corfu	C	21	70	Reykjvk.	S	1	30
Dublin	C	10	50	Rhodes	C	22	72
Dbrvnk.	C	8	46	Rio J'o	C	25	77
Ednbgh.	F	10	50	Rome	C	20	68
Faro	S	19	66	Salzbrg.	R	6	43
Florence	F	13	55	Singapr.	S	28	86
Frankft.	C	7	45	Stckhm.	F	4	39
Funchal	C	20	68	Strasbg.	C	9	48
Geneva	C	12	54	Sydney	S	17	63
Gibrltr.	F	20	68	Tangier	C	18	64
Glasgow	F	10	50	Tehran	S	20	68
G'rnsey	C	11	52	Tenerife	C	23	73
Helsinki	Sn	3	27	Tokyo	C	19	66
H. Kong	S	28	82	Toronto	C	6	43
Innsbrk.	C	10	50	Tunis	R	15	59
Invrnss.	F	9	48	Valencia	F	20	68
I.o.Man	C	10	50	Venice	C	13	55
Istanbul	C	15	59	Vienna	R	4	39
Jersey	C	12	54	Warsaw	F	3	37
Jo'burg	C	17	63	Zurich	C	9	48
L. Plms.	C	23	73				

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

THE LEX COLUMN

Pressure point for money rates

Gains of over a point in long-dated gilt-edged stock yesterday went some way towards making up for the recent gloom in the fixed interest market. Although the abolition of exchange controls spoilt all those comforting calculations about the volume of institutional funds supposedly pre-destined to be invested in gilts, prices had fallen to a low enough level to tempt in a certain amount of investment buying.

For one thing, sterling showed considerable resilience on a day when other major currencies — most notably the yen —were weak against the dollar. In addition, the extraordinary corrections to the U.S. money supply figure, which turns out to have been overstated by 5½bn, make the turn in U.S. rates look closer at hand, and this should take some of the upward pressure off London interest rates. Then there is the comforting thought that the UK authorities would not have removed exchange controls unless they were confident that the monetary aggregatese were coming under control.

In the short term, though, the possibility that rates may have to go up before they can fall remains a very real one. Three-month interbank sterling at 14¾ per cent does not suggest that credit demand has fallen substantially, and it is dangerously close to the level that would allow prime borrowers to round-trip. Any further rise will certainly put the clearing banks under strong pressure to raise their base rates from the present 14 per cent.

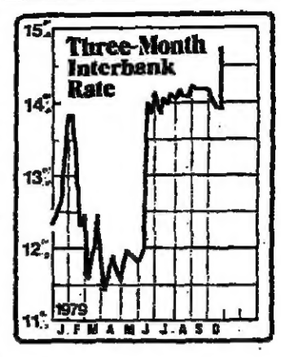
As the fall in the Japanese yen and the weakness of the Swiss franc suggests, a time when confidence is returning to the dollar and U.S. rates remain very high can be very difficult for other currencies. Sterling could be in for a nervous few months, particularly if the oil markets calm down.

The removal of exchange controls should also bring domestic and Eurosterling interest rates more closely into line. Although at the moment the small size of the Eurosterling pool makes the arbitrage mechanism imperfect, it may not be long before domestic rates are forced to become consistent with the discount or premium in the forward market in sterling.

GEC/Averys

GEC seems determined to set some sort of endurance record with its offer for Averys. When the bid finally expires on November 23, having been extended yesterday at the same level of 245p despite acceptances of no more than 9 per cent, no less than 51 weeks will have intervened since the first public approach. In between, of course, came the Monopolies Commission.

Index rose 6.6 to 446.8



Clearly GEC believes time is on its side. If the equity market continues to fall, and industrial conditions continue to get bleaker, its cash bid will grow more attractive. More realistically, perhaps, the extra which GEC will need to add to its terms to clinch the takeover will shrink. Yesterday's letter from GEC to Averys' shareholders did not rule out the possibility of an improvement in the offer.

Only when there is a final deadline will Averys' shareholders be forced to take their decision really seriously. There was little incentive to make any response by last Friday, for example. GEC is intent upon having the final showdown later rather than sooner. If the equity market is at all firm in the next few weeks these tactics could misfire.

New issues

While the spate of small new issues is welcome two points need to be made about them. First of all it is clear that the sponsoring institutions are finding it very difficult to get the pricing right — Vitraton went to a 41 per cent premium on the first day's trading and Link House went to a 27 per cent premium. The second, and more worrying aspect, is that in their eagerness to encourage new issues the Stock Exchange authorities are not being as firm as they should about the need for orderly markets in the new shares.

The recent Vitraton issue is a case in point. The company is Dutch, unknown in Britain and there are no comparable stocks in the UK market. For these reasons the sponsors decided to hedge their bets and opt for a placing of the shares among institutions. By so doing they ensured that the issue would not be an embarrassing flop.

The Stock Exchange looks upon placings very much as a "concession" which are normally allowed only when there is unlikely to be significant public demand for the shares. It has fairly strict limits on the maximum size for the placings (around £1.5m) and above this level encourages fully fledged offers for sale which are fairer.

At one time the minimum amount was 35 per cent; this has now been reduced to 25 per cent to encourage more listings and in certain circumstances it can be still lower. In Vitraton's case only 19.3 per cent of the entire capital was placed and the company's advisers can fairly argue that they were surprised by the scale of interest in the issue.

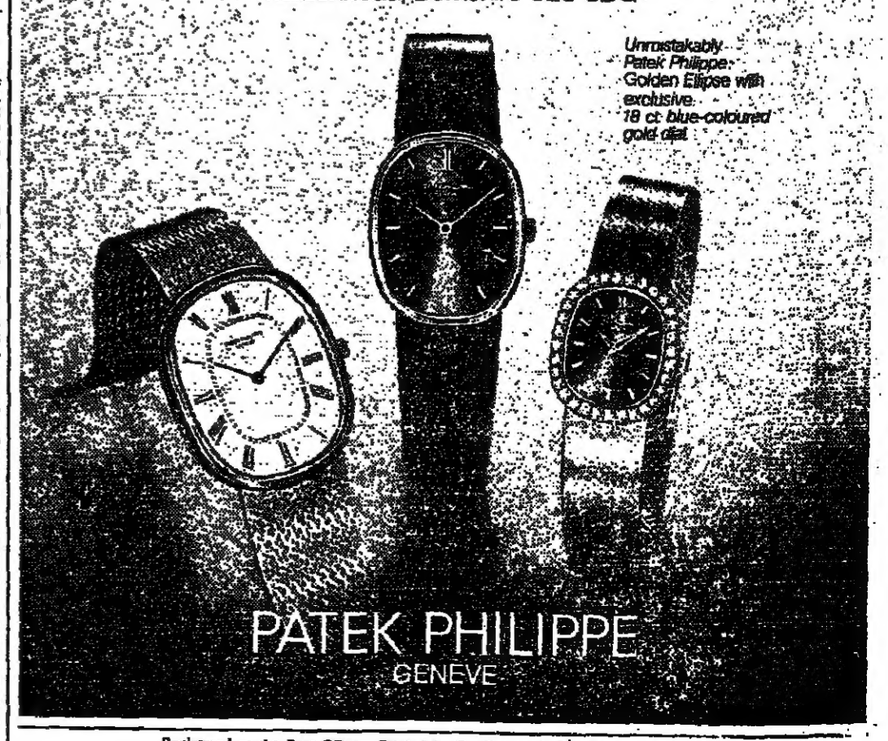
In the cases of both Vitraton and Applied Computer Techniques, a rule 163 flotation, last March, the vendors have released more shares into the aftermarket. While this flexibility has led to higher average realisations for the vendors, no ta bad thing in itself, it has also led to instability. Perhaps the Stock Exchange ought to be more alert to the dangers when such small glamour stocks are being floated. It could guide issuing houses towards the greater use of the issue by tender.

Glaxo

Glaxo's disappointing 1978-79 trading performance has left an unpleasantly deep impression on the group's current cost accounts. Whereas historic pre-tax profits fell from £86.4m to £72.3m, the inflation adjusted figure is down from £69m to £48.8m. Earnings per share on a current cost basis are 44 per cent lower at 28.8p, and the rise in Glaxo's dividend reduces current cost cover from 4.5 to 1.8 times.

According to the chairman's statement, the anti-ulcer drug ranitidine, for which Glaxo has high hopes, should be marketed in about three years. The company has also come up with more evidence of the safety of its anti-hypertensive. Trandate, which should encourage sales of this drug. But Glaxo is not bursting with excitement about short-term prospects.

Patek Philippe.
Hand-crafted.
In 1839, the founding year of Patek Philippe, finishing a watch entirely by hand was the rule.
Today it is the exception.
Should rare watches made in this way appeal to you, so will our colour brochure
The 7 Crafts of Patek Philippe.
Please write to:
Patek Philippe (U.K.) Ltd., Dept. FTE, P.O. Box 35, Maidenhead, Berkshire SL6 3BQ



Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, EC4P 4BY.
V G H
© The Financial Times Ltd., 1979